

## ASX ANNOUNCEMENT

4 June 2025

### COURT APPROVES CONVENING OF SCHEME MEETING AND RELEASE OF TRANSACTION BOOKLET

Spartan Resources Limited (**Spartan** or **Company**) (ASX: SPR) is pleased to provide an update in relation to the proposed acquisition by Ramelius Resources Limited (**Ramelius**) (ASX: RMS) of all the issued shares of Spartan by way of a scheme of arrangement (**Scheme**) or fall-back conditional off-market takeover offer (**Takeover Offer**) for \$0.25 cash and 0.6957 new Ramelius shares per Spartan share (together, the **Transaction**).

#### Court orders

On 3 June 2025, the Supreme Court of Western Australia made the following orders in relation to the Scheme:

- that a meeting of the shareholders of Spartan be convened to consider and vote on the Scheme (**Scheme Meeting**); and
- that the transaction booklet (**Transaction Booklet**), which contains the explanatory statement for the Scheme, be dispatched to Spartan shareholders.

#### Scheme Meeting

The Scheme Meeting will be held at **10.00am AWST on Friday, 11 July 2025** in person at the Parmelia Hilton Perth (Fremantle Room), 14 Mill Street, Perth WA 6000 and online via the Spartan share registry online meeting platform.

If you are registered in the Spartan share register as at 5.00pm AWST on Wednesday, 9 July 2025 and are not an excluded shareholder, you will be eligible to vote at the Scheme Meeting.

All Spartan shareholders are encouraged to vote either by attending and voting at the Scheme Meeting in person or online via the Spartan share registry online meeting platform, or by lodging a proxy vote ahead of the Scheme Meeting. Further details on how to register for, attend and vote at the Scheme Meeting are set out in the notice of Scheme Meeting, which is set out in Annexure 4 of the Transaction Booklet.

#### Transaction Booklet

The Transaction Booklet has today been registered with the Australian Securities & Investments Commission. A copy of the Transaction Booklet is attached to this announcement, including for the purposes of section 633 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of the bidder's statement<sup>1</sup> and target's statement in relation to the Takeover Offer. Ramelius has authorised Spartan to send the attached Transaction Booklet, which includes the bidder's statement in relation to the Takeover

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<sup>1</sup> For the purposes of the Takeover Offer, Ramelius has given notice under section 633(4) of the Corporations Act that it has set 5.00pm AWST on 4 June 2025 as the time and date for the purposes of determining persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act.

Offer and an offer dated 11 June 2025, to the ASX for the purposes of item 5 of section 633(1) of the Corporations Act.

The Transaction Booklet provides Spartan shareholders with important information relating to the Transaction, including the Independent Expert's Report, the notice of Scheme Meeting, information about how to vote at the Scheme Meeting and information about how to accept the Takeover Offer. Spartan shareholders should read the Transaction Booklet in its entirety before taking any action in relation to the Transaction, and should contact their financial, legal tax or other professional adviser if they are in doubt about how to deal with the Transaction Booklet.

Spartan shareholders who have elected to receive:

- electronic communications will receive a notice of access letter via email containing instructions about how to view and download a copy of the Transaction Booklet, how to lodge their vote by proxy for the Scheme Meeting online and how to accept the Takeover Offer online; or
- communications via post will receive a printed copy of the Transaction Booklet, together with a personalised proxy form for the Scheme Meeting and a personalised takeover acceptance form.

All other Spartan shareholders will receive a notice of access letter containing instructions about how to view and download a copy of the Transaction Booklet, together with a personalised proxy form for the Scheme Meeting and a personalised takeover acceptance form.

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside of Australia) between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays).

### **Independent Expert's Report**

Spartan appointed BDO Corporate Finance Australia Pty Ltd as the independent expert to assess the merits of the Transaction. The independent expert has concluded that the Scheme is in the best interests of Spartan shareholders in the absence of a superior proposal for Spartan and that the Takeover Offer is fair and reasonable in the absence of an alternative offer.

The Spartan Board encourages you to read and consider the Independent Expert's Report, which is set out in Annexure 1 of the Transaction Booklet.

### **Spartan Board recommendation**

The Spartan Board continues to unanimously recommend that Spartan shareholders support the Transaction by:

- voting in favour of the Scheme, subject to there being no Spartan superior proposal and the independent expert continuing to conclude that the Scheme is in the best interests of Spartan shareholders; and
- accepting the Takeover Offer, but only if the Scheme fails or is terminated in accordance with the transaction implementation deed in relation to the Transaction (**TID**), subject to there being no Spartan superior proposal and the independent expert continuing to conclude that the Takeover Offer is fair and reasonable.

Subject to the same qualifications, each member of the Spartan Board intends to:

- vote all the Spartan shares in which they have a relevant interest in favour of the Scheme; and
- accept the Takeover Offer for all the Spartan shares in which they have a relevant interest within 5 business days of either the Scheme failing or being terminated in accordance with the TID.

## Authorisation

This announcement has been authorised for release by the Board of Spartan Resources Limited.

### **For further information, please contact:**

#### **Investor inquiries:**

Simon Lawson  
Executive Chairman  
+61 8 9481 3434

#### **Media inquiries:**

Read Corporate  
Nicholas Read  
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# Transaction Booklet

In relation to the recommended acquisition of Spartan Resources Limited (ACN 139 522 900) by Ramelius Resources Limited (ACN 001 717 540) by way of scheme of arrangement and fall-back conditional off-market takeover offer.

## VOTE IN FAVOUR

The Spartan Directors unanimously recommend that you:

- **vote in favour** of the Scheme; and
- **accept** the Takeover Offer, but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>1</sup>

subject to the qualifications set out in this Transaction Booklet.<sup>2</sup>

This is an important document and requires your immediate attention. You should read it in its entirety before taking any action in relation to the Transaction. If you are in any doubt about how to deal with this Transaction Booklet, you should contact your financial, legal, tax or other professional adviser immediately.

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside Australia) between 8.30am and 5.00pm (Perth time), Monday to Friday (excluding public holidays).

1. Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

2. In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

FINANCIAL ADVISER TO SPARTAN



LEGAL ADVISER TO SPARTAN



FINANCIAL ADVISER TO RAMELIUS



LEGAL ADVISER TO RAMELIUS





## Important notices

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### Date of this Transaction Booklet

This Transaction Booklet is dated 4 June 2025.

### Defined terms and interpretation

Capitalised terms used in this Transaction Booklet, other than the Independent Expert's Report (including the Independent Technical Specialist's Report) set out in Annexure 1, are defined in the glossary in Section 14. Section 14 also sets out some rules of interpretation which apply to this Transaction Booklet. The Independent Expert's Report and Independent Technical Specialist Report each contain their own defined terms which may be different from those set out in the glossary in Section 14.

### Nature of this Transaction Booklet

This Transaction Booklet is the:

- explanatory statement for the Scheme as required by section 412(1) of the Corporations Act;
- bidder's statement (issued by Ramelius) for the Takeover Offer under Part 6.5 Division 2 of the Corporations Act; and
- target's statement (issued by Spartan) for the Takeover Offer under Part 6.5 Division 3 of the Corporations Act.

The purposes of this Transaction Booklet are to:

- explain the terms and effect of the Scheme;
- explain the manner in which the Scheme will be considered and, if approved, implemented;
- explain the terms and effect of the Takeover Offer;
- explain the manner in which the Takeover Offer will be considered and, if accepted, implemented;
- provide you with certain information required by law and all other information known to the Spartan Board which is material to your decision whether to vote in favour of the Scheme Resolution detailed in the Notice of Scheme Meeting; and
- provide you with certain information required by law and all other information known to the Spartan Board which is material to your decision whether to accept the Takeover Offer.

### General

This Transaction Booklet is important and requires your immediate attention. If you have sold all of your Spartan Shares, please ignore this Transaction Booklet. If you are a Spartan Shareholder, you should read this Transaction Booklet in full before deciding whether to vote in favour of the Scheme and whether to accept the Takeover Offer.

If you are in any doubt about what you should do, you should contact your financial, legal, tax or other professional adviser immediately.

### No investment advice

The information and recommendations contained in this Transaction Booklet do not constitute, and should not be taken as, financial product advice.

This Transaction Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Spartan Shareholder or any other person. This Transaction Booklet should not be relied upon as the sole basis for any investment decision. The Spartan Directors encourage you to read this Transaction Booklet in its

entirety and seek independent professional advice before deciding whether to vote in favour of the Scheme and whether to accept the Takeover Offer. In particular, it is important that you consider the potential risks if the Transaction does not proceed, as set out in Section 9, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1.

If you are in any doubt about what you should do, you should contact your financial, legal, tax or other professional adviser immediately.

### Not an offer

This Transaction Booklet does not in any way constitute an offer of securities in any place which, or to any person to whom, it would not be lawful to make such an offer.

### ASIC and ASX

A copy of this Transaction Booklet has been registered by ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Transaction Booklet in accordance with section 411(2) of the Corporations Act. A copy of this Transaction Booklet has also been lodged with ASIC for the purposes of section 633(1), items 2 and 13 of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Transaction Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing to approve the Scheme.

A copy of this Transaction Booklet has been provided to the ASX. Neither the ASX nor any of its officers takes any responsibility for the contents of this Transaction Booklet.

### Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Spartan Shareholders should vote (on this matter Spartan Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, this Transaction Booklet.

### Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure 4.

### Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Spartan Shareholder may appear at the Second Court Hearing, currently expected to be held at **10.00am AWST on 21 July 2025 at Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia, Australia**. Any Spartan Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court, and serving on Spartan, a notice of appearance in the prescribed form together with any

affidavit that the Spartan Shareholder proposes to rely on at the hearing.

### **Forward looking statements**

This Transaction Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Spartan or Ramelius are or may be forward-looking statements.

Any statements in this Transaction Booklet about the impact that the Transaction may have on the Merged Group's operations, and the advantages and disadvantages anticipated to result from the Scheme or Takeover Offer, are also forward-looking statements.

All forward-looking statements are only opinions and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by those forward-looking statements. These risks, uncertainties and other factors include those specific to Spartan or Ramelius and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. None of Spartan, Ramelius, or their respective officers, directors, employees or advisers or any person named in this Transaction Booklet or any person involved in the preparation of this Transaction Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Transaction Booklet reflect views held only at the date of this Transaction Booklet. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, Spartan and Ramelius and their respective officers, directors, employees and advisers as well as any person named in this Transaction Booklet or any person involved in the preparation of this Transaction Booklet disclaim any obligation or undertaking to update or revise any forward-looking statements after the date of this Transaction Booklet to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

### **Responsibility statement**

Spartan has prepared, and is responsible for, the Spartan Information and the information regarding the Spartan Group contained, or used, in the preparation of the Merged Group Information. Neither Ramelius nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Ramelius has prepared, and is responsible for, the Ramelius Information and the information regarding the Ramelius Group contained, or used, in the preparation of

the Merged Group Information. Neither Spartan nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Both Spartan and Ramelius have prepared, and are jointly responsible for, the Merged Group Information and both Spartan and Ramelius assume responsibility for the accuracy and completeness of that information, except that in relation to the pro forma financial information relating to the Merged Group:

- 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
- 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.

BDO Corporate Finance Australia Pty Ltd has prepared and is responsible for the Independent Expert's Report set out in Annexure 1. To the maximum extent permitted by law, none of Spartan or Ramelius or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

SRK Consulting (Australasia) Pty Ltd has prepared and is responsible for the Independent Technical Specialist's Report set out in Annexure 1. To the maximum extent permitted by law, none of Spartan or Ramelius or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Technical Specialist's Report.

Automic Pty Ltd has had no involvement in the preparation of any part of this Transaction Booklet other than being named as the Spartan Share Registry. Automic has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Transaction Booklet.

Computershare has had no involvement in the preparation of any part of this Transaction Booklet other than being named as the Ramelius Share Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Transaction Booklet.

No consenting party has withdrawn their consent to be named before the date of this Transaction Booklet.

### **ASX Listing Rule Chapter 5 statements**

See Section 11.8 for the Competent Persons statements and other disclosures required under the ASX Listing Rules in respect of all Exploration Results, Mineral Resource estimates, Ore Reserve estimates, Production Targets and forecast financial information derived from a Production Target contained in this Transaction Booklet.

### **Foreign jurisdictions**

The release, publication or distribution of this Transaction Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Transaction Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Transaction Booklet has been prepared in accordance with the laws of Australia and the information contained in this Transaction Booklet may not be the same as that which would have been

disclosed if this Transaction Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Transaction Booklet and the Transaction do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Transaction Booklet may not be distributed to any person, and the New Ramelius Shares may not be offered or sold, in any country outside Australia except as set out in Section 11.5.

No action has been taken to register or qualify the New Ramelius Shares to be issued under the Transaction or otherwise permit a public offer of such securities in any jurisdiction outside Australia. Based on the information available to Spartan, Spartan Shareholders whose addresses are shown in the Spartan Share Register on the record date for the Scheme as being in the following jurisdictions will be entitled to receive this Transaction Booklet and have New Ramelius Shares issued to them under the Transaction subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- France, where the Spartan Shareholder is a “qualified investor” (as defined in Article 2(e) of the EU Prospectus Regulation) and, solely with respect to the issuance of New Ramelius Shares upon completion of the Scheme, the number of other Spartan Shareholders is fewer than 150;
- Germany, where (i) the Spartan Shareholder is a “qualified investor” (as defined in Article 2(e) of the EU Prospectus Regulation) or (ii) the number of other Spartan Shareholders is fewer than 150;
- Guernsey;
- Hong Kong, where (i) the Spartan Shareholder is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong) or (ii) the number of other Spartan Shareholders is fewer than 50;
- Malaysia;
- Singapore;
- Spain, where (i) the Spartan Shareholder is a “qualified investor” (as defined in Article 2(e) of the EU Prospectus Regulation) or (ii) the number of other Spartan Shareholders is fewer than 150;
- United Kingdom, where the Spartan Shareholder is (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation or (ii) the number of other Spartan Shareholders is less than 150; and
- United States, (i) for the Scheme, all Spartan Shareholders and (ii) for the Takeover Offer, where the Spartan Shareholder is an “accredited investor” (as defined in Rule 501(a) under the US Securities Act) and has completed and returned a US investor certificate.

Spartan Shareholders who are nominees and custodians on behalf of a beneficial owner resident outside Australia, New Zealand, Guernsey, Malaysia and Singapore may not forward this Transaction Booklet (or any accompanying document) to anyone outside these countries without the consent of Spartan, except that nominees and custodians may forward this Transaction Booklet to any beneficial shareholder who:

- if in the European Union (including Germany, France and Spain but excluding Austria), is a “qualified investor” (as defined in Article 2(e) of the EU Prospectus Regulation);
- if in Hong Kong, is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); and
- if in the United Kingdom, is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation.

Spartan Shareholders who are nominees, custodians or trustees are encouraged to seek independent advice as to how they should proceed.

#### **Currency**

All financial amounts in this Transaction Booklet are expressed in Australian currency unless otherwise stated.

#### **Financial data**

The financial information in this Transaction Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

#### **Effects of rounding**

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Transaction Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, in calculations, graphs or charts, or to previously published figures, are due to rounding.

#### **Diagrams, charts, maps, graphs and tables**

Any diagrams, charts, maps, graphs or tables appearing in this Transaction Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the Last Practicable Date.

#### **Times and dates**

All times and dates referred to in this Transaction Booklet are times and dates in Australian Western Standard Time (unless otherwise indicated). Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction (unless otherwise indicated).

All times and dates relating to the implementation of the Scheme referred to in this Transaction Booklet are indicative only. All times and dates relating to the Takeover Offer are subject to the requirements of the Corporations Act.

#### **Implied value**

Any reference in this Transaction Booklet to the value or implied value of the Scrip Consideration forming part of the Scheme Consideration or Takeover Offer Consideration, as the case may be, should not be taken as an indication that Spartan Shareholders will receive cash. The implied value of the New Ramelius Shares comprising the Scrip Consideration is not fixed. The implied value of the New Ramelius Shares will vary with the market price of Ramelius Shares. This also applies to Ineligible Shareholders, whose Scrip Consideration will be remitted to the Sale Agent to sell. Any cash remitted to Ineligible Shareholders under this arrangement will depend on the market price of Ramelius Shares at the time of sale by the Sale Agent.

### **Non-IFRS information**

This Transaction Booklet references the following terms commonly used in the mining industry that are not prescribed in the International Financial Reporting Standards (IFRS), "All-in Costs" (AIC), "All-In Sustaining Cost" (AISC), "Free Cash Flow" and "Underlying Free Cash Flow".

Please see section 14.1 for the meaning of these non-IFRS terms.

### **No website is part of this Transaction Booklet**

Spartan and Ramelius each maintain websites. Any references in this Transaction Booklet to those or other internet sites are for information purposes only and do not form part of this Transaction Booklet.

### **Privacy and personal information**

Spartan and Ramelius will need to collect personal information in the process of implementing the Transaction. This personal information includes your name, contact details and information on your shareholding in Spartan and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to issue this Transaction Booklet as well as to conduct the Scheme Meeting and the Takeover Offer and implement the Transaction. Without this information, Spartan may be hindered in its ability to issue this Transaction Booklet and implement the Transaction.

Personal information of the type described above may be disclosed to the Spartan Share Registry, Ramelius Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Spartan and Ramelius respectively, Government Agencies, and also where disclosure is otherwise required or allowed by law.

Spartan Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected about them and may contact the Spartan Share Registry if they wish to exercise those rights on 1300 736 501 (within Australia) or +61 2 8526 1806 (outside Australia).

Spartan Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above.

Further information about how Spartan collects, uses and discloses personal information is contained in Spartan's Privacy Policy located at [www.spartanresources.com.au](http://www.spartanresources.com.au).

### **Spartan Shareholder Information Line**

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside Australia) between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays).

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## Overview of the Transaction

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The Transaction involves a scheme of arrangement and a fall-back takeover offer.

The table and diagram below each show the key features of the Scheme and Takeover Offer. You should read this Transaction Booklet in its entirety before taking any action in relation to the Scheme or Takeover Offer.

### Transaction key features

Item	Scheme	Takeover Offer
<b>Consideration per Spartan Share</b>	\$0.25 and 0.6957 New Ramelius Shares	\$0.25 and 0.6957 New Ramelius Shares
<b>Key Conditions<sup>3</sup></b>	<ul style="list-style-type: none"><li>• Scheme is approved by the Requisite Majority of Spartan Shareholders</li><li>• Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Spartan Shareholders</li><li>• No person acquiring &gt;15% of Spartan Shares (other than Ramelius and its Associates)</li><li>• No Spartan Prescribed Occurrence, no Spartan Regulated Event and no Spartan Material Adverse Change</li><li>• No Ramelius Prescribed Occurrence, no Ramelius Regulated Event and no Ramelius Material Adverse Change</li><li>• Court and any other regulatory approvals</li></ul>	<ul style="list-style-type: none"><li>• The Takeover (Scheme) Condition (which will be satisfied if the Scheme is not approved by Spartan Shareholders or the Court, or the Scheme is terminated in accordance with the Transaction Implementation Deed<sup>4</sup>)</li><li>• 50.1% Minimum Acceptance Condition</li><li>• No Spartan Prescribed Occurrence, no Spartan Regulated Event and no Spartan Material Adverse Change</li><li>• Any required regulatory approvals</li></ul>

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<sup>3</sup> Refer to Section 4.4 for further details of the Scheme Conditions and to Section 5.9 for further details of the Takeover Offer Conditions.

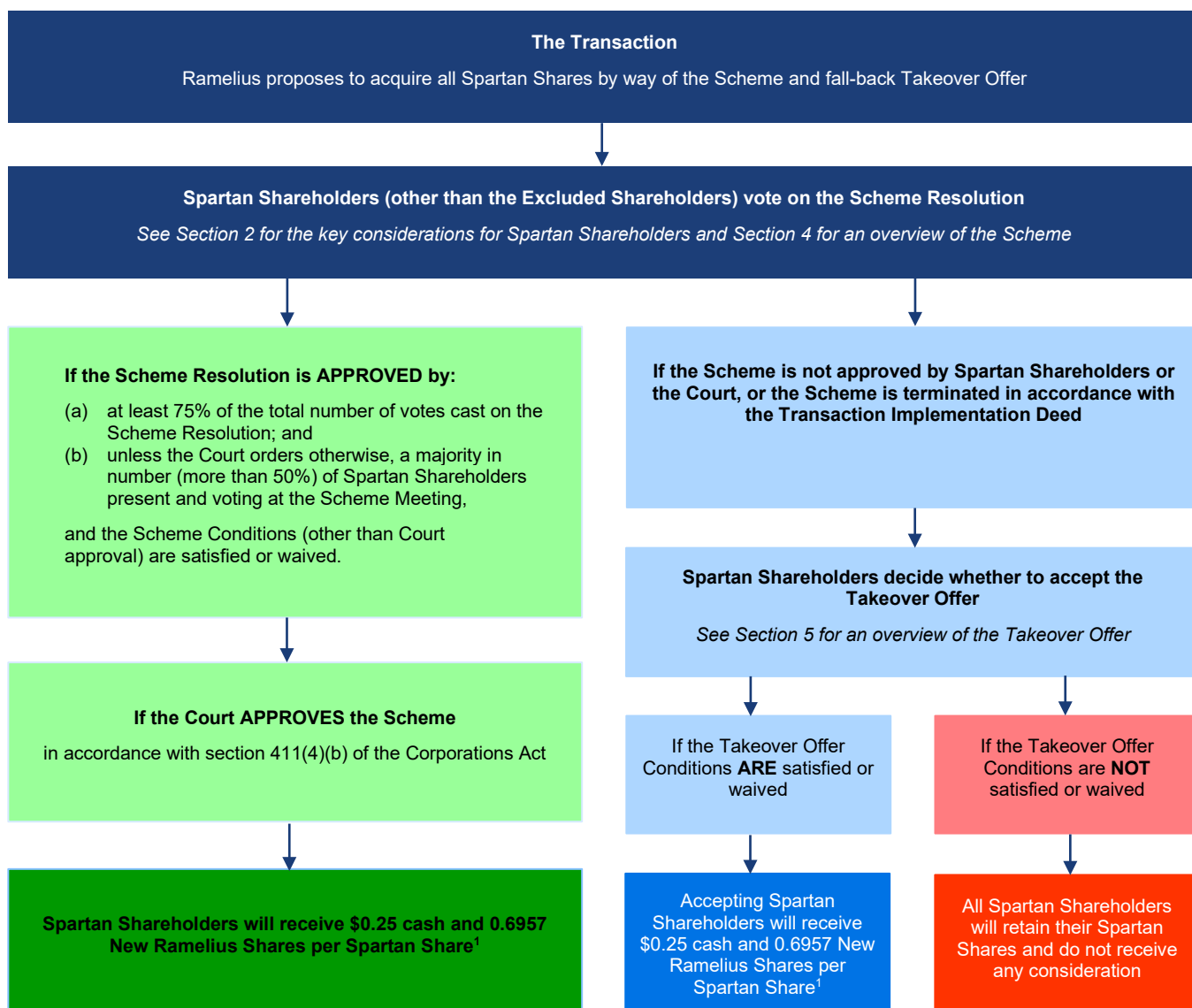
<sup>4</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<b>Timing</b>	Scheme Meeting at 10.00am AWST on 11 July 2025	Takeover Offer opens on 11 June 2025 and closes at 5.00pm AWST on 18 August 2025 (unless extended or withdrawn)
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<b>Spartan Board recommendation<sup>5</sup></b>	<b>VOTE IN FAVOUR</b> of the Scheme, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders	<b>ACCEPT</b> the Takeover Offer, but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed, <sup>6</sup> and subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable
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<sup>5</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

<sup>6</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.



**Notes:**

- 1 If you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, you will not receive the Scrip Consideration which forms part of the consideration under the Transaction. Instead, the Scrip Consideration to which you would otherwise have been entitled will be dealt with in the manner set out in Section 4.3 in the case of the Scheme or Section 5.8 in the case of the Takeover Offer.

## Letter from the Spartan Chair

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Dear Spartan Shareholder

On behalf of the Spartan Directors, I am excited and pleased to provide you with this Transaction Booklet, which contains important information about the proposed acquisition of Spartan by Ramelius.

As announced on 17 March 2025, Spartan and Ramelius have entered into a binding Transaction Implementation Deed under which it is proposed that Ramelius will acquire all of the Spartan Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act or a fall-back off-market takeover offer for \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share.

As at the Last Practicable Date, the implied value of the consideration under the Transaction was \$2.18 per Spartan Share, based on Ramelius' closing price of \$2.77 on that date. This represents a 36.1% premium to the closing price of \$1.60 per Spartan Share on 14 March 2025 (being the last trading date prior to the Announcement Date).

### Spartan Board recommendation

The Spartan Directors have considered the potential advantages and disadvantages of the Transaction and unanimously recommend that Spartan Shareholders:

- **vote in favour of the Scheme** subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders; and
- **accept the Takeover Offer** but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>7</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.

Subject to the same qualifications, each Spartan Director intends to:

- vote all the Spartan Shares in which they have a Relevant Interest in favour of the Scheme; and
- accept the Takeover Offer for all the Spartan Shares in which they have a Relevant Interest within 5 Business Days of either the Scheme failing (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or the Scheme being terminated in accordance with the Transaction Implementation Deed.<sup>8</sup>

The Spartan Board has carefully considered a range of factors to reach its recommendation, with the assistance of financial and legal advisers. This included the assessment of numerous development and strategic alternatives for Spartan and its Dalgaranga Gold Project and the benefits, costs and risks of continuing to develop the Dalgaranga Gold Project on a standalone basis, versus those arising from the Transaction and the envisaged integration of the Dalgaranga Gold Project within

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<sup>7</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>8</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

Ramelius' operations. The Spartan Board also explored the potential for alternative transactions that could deliver superior value for Spartan Shareholders. However, no such alternative transaction was forthcoming.

After conducting this detailed assessment of Spartan's different alternatives (which included extensive value analysis and benchmarking) and following discussions between Spartan and Ramelius (on-and-off over a period of approximately 6 months which included considerable reciprocal due diligence), the Spartan Directors formed the view that the Transaction provides Spartan Shareholders with a superior value and risk adjusted outcome to a standalone development of the Dalgaranga Gold Project. In forming this view, the Spartan Directors had regard to the value of the consideration under the Transaction (including the value upfront of the cash consideration component) as well as the potential synergies and other benefits that may be achieved through implementation of the Transaction.

The Merged Group will become a leading Australian-focused ASX gold company, with a pro forma market capitalisation of \$5.3 billion,<sup>9</sup> and a strong production and growth profile created through the logical and synergistic combination of highly complementary and de-risked assets, supported through a strengthened balance sheet.

The Spartan Directors believe that the consideration under the Transaction of \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share provides a balanced outcome for Spartan Shareholders as it ensures meaningful 39.4% pro forma ownership for Spartan Shareholders (excluding Ramelius, which holds 19.9% of Spartan Shares) in the Merged Group (as at the Last Practicable Date) while also providing some certainty and value upfront for Spartan Shareholders via receipt of \$0.25 cash per Spartan Share.

#### **Interests of Spartan Directors in the outcome of the Transaction**

In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described below and in Section 2.2.2.

If the Scheme is implemented or Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, then the Spartan Shares owned or controlled by each of the Spartan Directors will be acquired by Ramelius in exchange for the consideration under the Transaction. The number of Spartan Shares owned or controlled by each Spartan Director as at the Last Practicable Date and their total value based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date is set out in the table below.

<b>Spartan Director</b>	<b>Number of Spartan Shares</b>	<b>Total value of Spartan Shares</b>
Simon Lawson	7,730,466	\$16,829,912
David Coyne	125,458	\$273,133

<sup>9</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.



Deanna Carpenter	31,245	\$68,023
Mark Hine	20,000	\$43,542
Anna Neuling	88,179	\$191,974

If the Scheme becomes Effective or Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, then the Spartan Performance Rights held by the Spartan Directors will automatically vest (to the extent they are not already vested) and be converted into Spartan Shares (noting that any portion of Class R Spartan Performance Rights held that do not vest when tested in the ordinary course against their applicable vesting conditions at 30 June 2025 will lapse and will not automatically vest and convert into Spartan Shares), which will be acquired by Ramelius in exchange for the consideration under the Transaction. The number of Spartan Performance Rights held by each Spartan Director as at the Last Practicable Date and their total value based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date is set out in the table below.

<b>Spartan Director</b>	<b>Number of Spartan Performance Rights</b>	<b>Total value of Spartan Performance Rights</b>
Simon Lawson	7,685,673	\$16,732,394
David Coyne	8,175,505	\$17,798,802
Deanna Carpenter	234,650	\$510,854
Mark Hine	234,650	\$510,854
Anna Neuling	Nil	Nil

If the Scheme is implemented or the Takeover Offer is declared or becomes unconditional and Ramelius acquires a Relevant Interest in:

- at least 50.1% of Spartan Shares under the Takeover Offer, then David Coyne's executive management position at Spartan will become redundant and he will be paid out \$280,385 (inclusive of superannuation) less any applicable tax in lieu of his 6 month notice period and under the National Employment Standards; and
- at least 100% of Spartan Shares under the Takeover Offer, then Simon Lawson's executive management position at Spartan will become redundant

and he will be paid out \$438,269 (inclusive of superannuation) less any applicable tax in lieu of his 9 month notice period and under the National Employment Standards.

Furthermore, if the Scheme is implemented or the Takeover Offer is declared or becomes unconditional and Ramelius acquires a Relevant Interest in:

- at least 50.1% of Spartan Shares on a fully diluted basis under the Takeover Offer, then Simon Lawson will be appointed as Non-Executive Deputy Chair of Ramelius on the terms summarised in Section 8.6.1 and his total fixed remuneration (inclusive of superannuation) will be \$135,000 per annum; and
- at least 80% of Spartan Shares on a fully diluted basis under the Takeover Offer, then Deanna Carpenter will be appointed as a Non-Executive Director of Ramelius on the terms summarised in Section 8.6.1 and her total fixed remuneration (inclusive of superannuation) will be \$135,000 per annum.

The Spartan Directors consider that, despite these interests in Spartan Securities (which have no impact on the consideration payable under the Transaction), it is important and appropriate for each of them to make a recommendation to Spartan Shareholders in respect of the Transaction, particularly in light of their roles, their knowledge of Spartan, its business and the industry it operates within, and that in each Spartan Director's view, Spartan Shareholders would want to understand their recommendation in respect of the Transaction.

### **Transaction rationale**

The key reasons for the unanimous recommendation of the Spartan Directors include:

- the combination of Ramelius and Spartan will create a leading S&P/ASX 200 Australian gold producer with a pro forma market capitalisation of \$5.3 billion,<sup>10</sup> a strong growth profile, exploration upside potential and an aspiration to join the S&P/ASX 100 in the near term;
- implementation of the Transaction is a logical and synergistic combination of highly complementary assets exclusively located in tier-1 jurisdictions;
- the Transaction will facilitate accelerated and de-risked development of the Dalgaranga Gold Project supported by access to Ramelius' operational team, expertise and strong balance sheet;
- shareholders of the Merged Group will benefit from the combination of Ramelius' operational capabilities and Spartan's exploration capabilities to assist in delivering value through sustainable production, mine development and exploration for the Merged Group, as well as Ramelius' track record of strong free cash flow generation and paying dividends to shareholders;
- Spartan Shareholders will avoid additional dilution that would likely occur as a result of Spartan raising the funds required to successfully restart and ramp-up operations at the Dalgaranga Gold Project on a standalone development basis;
- the Transaction is accretive to Spartan Shareholders based on key metrics;
- the implied value of the consideration under the Transaction represents an attractive 27.5% premium to the 30-day VWAP of \$1.40 per Spartan Share up to and including 14 March 2025, being the last trading date on the ASX prior to the Announcement Date;

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<sup>10</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.

- since the Announcement Date both Spartan and Ramelius have outperformed relevant gold indices which demonstrates the strong logic and market support for the Transaction; and
- if Ramelius acquires a Relevant Interest in 80% or more of Spartan Shares under the Transaction, Australian resident Spartan Shareholders who receive New Ramelius Shares may be eligible for CGT scrip for scrip roll-over relief (refer to Section 10.3.2.4 for further information).

There are also reasons why you may choose to vote against the Scheme and reject the Takeover Offer, including:

- you may disagree with the Spartan Directors' unanimous recommendation or the Independent Expert's conclusion;
- your exposure to Spartan's assets is diluted in the Merged Group;
- you may believe that there is potential for a Spartan Superior Proposal to be made for Spartan in the future;
- other than the \$0.25 cash consideration component per Spartan Share, the implied value of the consideration under the Transaction is not fixed and will depend on the price at which Ramelius Shares trade on the ASX at the Implementation Date under the Scheme or at the date of provision of the Takeover Offer Consideration under the Takeover Offer; and
- the potential tax consequences of the Transaction may not suit your current financial position or tax circumstances.

Further details of the advantages and disadvantages of the Transaction, including the reasons why you may vote in favour of or against the Scheme and the reasons to accept or why you may choose to reject the Takeover Offer are set out in Sections 2.3 to 2.7 of this Transaction Booklet.

Spartan Shareholders should be aware that the potential synergies and other benefits that are referred to in this Transaction Booklet in respect of the Merged Group may not be able to be achieved in full if the Scheme is not approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting and Ramelius acquires a Relevant Interest in less than 90% of Spartan Shares under the Takeover Offer.<sup>11</sup> Refer to Section 9.5 for details of the risks in these circumstances. Accordingly, subject to the qualifications referred to above, the Spartan Directors strongly encourage Spartan Shareholders to vote in favour of the Scheme to maximise the likelihood that the potential synergies and other benefits of the combination of Ramelius and Spartan under the Transaction can be realised in full.

### **Spartan major shareholder support**

Three of Spartan's major shareholders (other than Ramelius) which together, as at the Last Practicable Date, hold and/or can control the votes in relation to 216,230,489 Spartan Shares (representing approximately 16.9% of the total number of Spartan Shares on issue),<sup>12</sup> have each confirmed to Spartan that they intend to vote, or cause to be voted, all of the Spartan Shares they hold (directly or indirectly) at the time of the Scheme Meeting in favour of the Scheme and to accept, or procure the acceptance of, the Spartan Shares they hold (directly or indirectly) into the Takeover Offer, in the

<sup>11</sup> If Ramelius acquires a Relevant Interest in 90% or more of Spartan Shares, Ramelius intends to compulsorily acquire the remaining Spartan Shares in accordance with the Corporations Act. Refer to Section 8.7.2.2 for further information.

<sup>12</sup> The relevant Spartan Shareholders are Tembo Capital Holdings UK Limited (110,347,830 Spartan Shares), 1832 Asset Management L.P. (73,337,600 Spartan Shares) and Fourth Sail Capital US LP (32,545,059 Spartan Shares) (as confirmed by each relevant Spartan Shareholder).

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.<sup>13</sup>

In addition, each Spartan Director intends to:

- vote all the Spartan Shares in which they have a Relevant Interest in favour of the Scheme, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders; and
- accept the Takeover Offer for all the Spartan Shares in which they have a Relevant Interest within 5 Business Days of either the Scheme failing (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or the Scheme being terminated in accordance with the Transaction Implementation Deed,<sup>14</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.

Accordingly, as at the Last Practicable Date, Spartan Shareholders (including Spartan Directors) holding or controlling approximately 17.5% of Spartan Shares have confirmed their intention to support the Transaction.

### **Independent Expert's Report**

Spartan has appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Transaction. The Independent Expert has concluded that the Scheme is in the best interests of Spartan Shareholders in the absence of a superior proposal and that the Takeover Offer is fair and reasonable in the absence of an alternative offer.

The Spartan Board encourages you to read and consider the Independent Expert's Report, which is set out in Annexure 1 to this Transaction Booklet.

### **Implementation of the Transaction**

The structure of the Transaction involves the Scheme and the Takeover Offer, but only one of these two alternative and concurrent transaction structures can proceed.

In order for the Scheme to proceed, the Scheme must be approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting (being at least 75% of the total number of votes cast by, and more than 50% in number of, Spartan Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting) and by the Court. The Scheme is also subject to satisfaction of other Scheme Conditions (refer to Section 4.4 for further details), including that no person (other than Ramelius and its Associates) acquiring a Relevant Interest in Spartan Shares of more than 15% before the Scheme Meeting.

The Takeover Offer is subject to satisfaction of certain Takeover Offer Conditions (refer to Section 5.9 for further details), including that the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or is terminated in accordance with the Transaction Implementation Deed, and that Ramelius acquires a

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<sup>13</sup> These shareholder 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. Subject to this qualification, Tembo Capital Holdings UK Limited has confirmed that it intends to accept, or procure the acceptance of, the Spartan Shares it holds (directly or indirectly) into the Takeover Offer, subject to and within 14 days of termination of the Scheme due to failure of a Scheme Condition.

<sup>14</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis under the Takeover Offer.

Details of the specific and general risks in relation to the Merged Group, the Transaction and if the Takeover Offer proceeds are set out in Section 9.

### **Action required**

Your vote is important and will determine the future ownership of Spartan. In considering your vote, the Spartan Board urges you to read this Transaction Booklet (including the Independent Expert's Report) carefully in full and, if required, to seek your own legal, financial, taxation or other professional advice.

### **VOTE IN FAVOUR of the Scheme**

The Scheme can only be implemented if approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting, which is scheduled for **10.00am AWST on 11 July 2025**, and by the Court. Please refer to Section 1.3 (Step 2) and Section 4.5 for information setting out how to participate in and vote at the Scheme Meeting. The Scheme Meeting will provide all Spartan Shareholders (other than Excluded Shareholders) with the opportunity to question the Spartan Board and have their voices heard before voting on the Scheme Resolution.

**ACCEPT the Takeover Offer, but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed<sup>15</sup>**

The Takeover Offer is currently scheduled to close at 5.00pm AWST on 18 August 2025, unless extended or withdrawn. While you may accept the Takeover Offer from 11 June 2025, you may choose to wait until the outcome of the Scheme is known on 11 July 2025 before deciding whether to accept the Takeover Offer. The Spartan Board **strongly encourages** every Spartan Shareholder to support the Transaction and vote in favour of the Scheme (subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders) and to accept the Takeover Offer but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed<sup>16</sup> (subject to there being no Spartan Superior Proposal and subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable).

As the terms of the Transaction determine whether the Scheme or the Takeover Offer will be implemented, you should be aware that, unless withdrawal rights are available or the Takeover Offer is withdrawn or lapses at a time when not all of the Takeover Conditions have been satisfied or waived (such that contracts resulting from the acceptance of the Takeover Offer become automatically void), Spartan Shareholders will give up their rights to sell or otherwise deal with their Spartan Shares (including to accept an offer from a competing bidder) from the time they accept the Takeover Offer. This is why the Spartan Directors have recommended that you wait to accept the Takeover Offer until a time when the outcome of the Scheme is known. However, even where you accept the Takeover Offer, please make sure you also vote on the Scheme.

### **Further Information**

This Transaction Booklet will be dispatched to Spartan Shareholders shortly after its release to the ASX. Spartan Shareholders who have elected to receive:

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<sup>15</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>16</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.



- electronic communications will receive an email containing instructions about how to view and download a copy of this Transaction Booklet, as well as instructions on how to lodge their vote by proxy for the Scheme Meeting online, and how to accept the Takeover Offer online; or
- communications via post will receive a printed copy of this Transaction Booklet, together with a personalised Proxy Form for the Scheme Meeting, and a personalised Takeover Acceptance Form.

All other Spartan Shareholders will receive a letter, together with a personalised Proxy Form for the Scheme Meeting, and a personalised Takeover Acceptance Form, with instructions about how to view or download a copy of this Transaction Booklet.

This Transaction Booklet will also be available for download from Spartan's website at [www.spartanresources.com.au/investor-centre/asx-announcements](http://www.spartanresources.com.au/investor-centre/asx-announcements).

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside of Australia) between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays), or consult your legal, investment, taxation, financial or other professional adviser.

### **Conclusion**

On behalf of the Spartan Board, I would like to thank you for your ongoing support of Spartan and I look forward to your support of the Transaction. The Transaction with Ramelius is the culmination of a long turnaround story for Spartan as well as the start of an exciting journey ahead.

I am personally looking forward to being involved in the journey going forward as Non-Executive Deputy Chair and a shareholder of the enlarged Ramelius.

Yours sincerely

**Simon Lawson**  
Executive Chairman  
Spartan Resources Limited

## Letter from the Ramelius Chair

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Dear Spartan Shareholders,

On behalf of the Ramelius Board, I am excited for you to have the opportunity to participate in the proposed combination of Spartan and Ramelius and for you to become a Ramelius Shareholder.

Bringing Ramelius and Spartan together is a highly attractive and transformational combination that creates a leading Australian gold producer with highly profitable operations, a strong growth profile with a significantly de-risked development pathway for the Dalgaranga Gold Project and exploration upside potential. The combination matches Spartan's high-grade total Mineral Resource estimate of 22.34Mt at 4.39g/t Au for 3.15Moz<sup>17</sup> and excess processing capacity with Ramelius' proven operational team, robust financial position and large total Mineral Resource estimate of 190.0Mt at 1.5g/t Au for 9.0Moz.<sup>18</sup>

The logical and synergistic combination is expected to result in Ramelius' existing Mt Magnet Operations delivering more ounces, by processing ore at a higher average grade. Post-implementation of the Transaction, the Ramelius Board has a vision for the Merged Group to be a +500koz per annum producer by FY30.<sup>19</sup> That vision includes developing and incorporating the Dalgaranga Gold Project into an enlarged Mt Magnet Operation and developing Ramelius' Rebecca-Roe Gold Project as a standalone "hub" in the underexplored and infrastructure-constrained East Kalgoorlie region. Foundational work towards this vision is already underway, with Ramelius and Spartan collaboratively working to progress a detailed technical Integration Study investigating the optimal pathway to integrate Spartan's Dalgaranga Operations with Ramelius' Mt Magnet Operations. The Integration Study will aim to address mining at the Dalgaranga Gold Project and assess processing options at the Mt Magnet Processing Plant, as well as the potential use of the Dalgaranga Processing Plant. The aim of the Integration Study is to establish a robust long-life mine plan with an optimised processing solution to maximise value to shareholders of the Merged Group.

Under the proposed Transaction, you will receive consideration comprising \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share, you will become a Ramelius Shareholder and be able to benefit from continued exposure to the future upside potential

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<sup>17</sup> Spartan's total Mineral Resource estimate comprises an Indicated Mineral Resource estimate of 13.96Mt at 5.17g/t Au for 2.32Moz and an Inferred Mineral Resource estimate of 8.40Mt at 3.07g/t Au for 830koz. Refer to Section 6.3 for further information.

<sup>18</sup> Ramelius' total Mineral Resource estimate comprises a Measured Mineral Resource estimate of 15.0Mt at 1.3g/t Au for 0.6Moz, an Indicated Mineral Resource estimate of 120.0Moz at 1.5g/t Au for 6.1Moz and an Inferred Mineral Resource estimate of 52.0Moz at 1.4g/t Au for 2.3Moz. The Mineral Resource estimates are as at 30 June 2024, except for Eridanus, Hesperus and Penny which are as at 21 February 2025. Refer to Section 7.3.2 for further information.

<sup>19</sup> The statement that "Post-implementation of the Transaction, the Ramelius Board has a vision for the Merged Group to be a +500koz per annum producer by FY30" is an aspirational statement (and not a Production Target), and Ramelius does not yet have reasonable grounds to believe that this statement can be achieved. In particular, Spartan Shareholders should note that: (1) whilst Ramelius has published production targets in respect of the Mt Magnet Gold Mine, the Penny Gold Mine, the Cue Gold Mine and the Rebecca-Roe Gold Project, Spartan has not previously completed a feasibility study, nor published a production target in respect of the Dalgaranga Gold Project restart on a standalone basis. Substantial further work would be required before Spartan would be in a position to do so; and (2) the vision for the Merged Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet Operations and Dalgaranga Operations. That integration and optimisation exercise is yet to be completed. Ramelius and Spartan are undertaking an Integration Study on the Mt Magnet Operations and Dalgaranga Operations to develop a long-life mine plan and optimise processing solutions, with release of that study targeted in the December 2025 quarter. Please refer to the "Aspirational Statements" disclaimer in Section 11.8.4 for further details.

of Spartan's high-grade Dalgaranga Gold Project, which will have a significantly de-risked development pathway, underpinned by Ramelius' proven track record of operational and development excellence alongside Ramelius' robust balance sheet, future cash generation and funding capabilities. Additionally, as a Ramelius Shareholder you will be able to gain exposure to the broader portfolio of Ramelius' highly profitable operations, with Spartan Shareholders (excluding Ramelius, which holds 19.9% of Spartan Shares) to hold approximately 39.4% of the pro forma issued share capital of the Merged Group (as at the Last Practicable Date).

As a Ramelius Shareholder, you will become part of a leading S&P/ASX 200 Australian gold producer, with the Merged Group to become a larger, more liquid and more investable gold producer with an aspiration to join the S&P/ASX 100 in the near term. The Merged Group will have a pro forma market capitalisation of \$5.3 billion,<sup>20</sup> will benefit from Ramelius' robust existing balance sheet (with \$657.1 million cash and gold bullion as at 31 March 2025<sup>21</sup>) and have access to strong expected free cash flow generation.

We have admired what Executive Chairman Simon Lawson and the Spartan team have done at the Dalgaranga Gold Project and are excited about integrating Spartan's proven exploration skills within Ramelius. We look forward to welcoming Simon Lawson as Non-Executive Deputy Chair and Deanna Carpenter as Non-Executive Director to the Ramelius Board.<sup>22</sup> Simon Lawson will provide direction into a renewed exploration focus across Ramelius' portfolio as well as continued growth potential across the Dalgaranga Gold Project orebodies.

On behalf of the Ramelius Board, I look forward to welcoming you as a Ramelius Shareholder upon successful implementation of the Transaction and your ongoing participation in the Merged Group's exciting future.

Yours sincerely

**Bob Vassie**  
Non-Executive Chair  
Ramelius Resources Limited

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<sup>20</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.

<sup>21</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>22</sup> Deanna Carpenter will join the Ramelius Board as a Non-Executive Director if the Scheme is implemented or Ramelius acquires a Relevant Interest in at least 80% of Spartan Shares on a fully diluted basis and the Takeover Offer has been declared or becomes unconditional.

## Key dates for the Transaction

Event	Date
Court approval for dispatch of this Transaction Booklet	3 June 2025
Date of this Transaction Booklet	4 June 2025
Takeover Offer Period commences	11 June 2025
Deadline for receipt of completed Proxy Forms by the Spartan Share Registry for the Scheme Meeting	10.00am AWST on 9 July 2025
Eligibility of Spartan Shareholders to vote at the Scheme Meeting	5.00pm AWST on 9 July 2025
Scheme Meeting	10.00am AWST on 11 July 2025
<b>If the Scheme is approved by eligible Spartan Shareholders at the Scheme Meeting</b>	
Second Court Date (for approval of Scheme)	10.00am AWST on 21 July 2025
Deadline for receipt of Opt-In Notices and Withdrawal Forms from Unmarketable Parcel Shareholders for the Scheme	21 July 2025
Effective Date (of the Scheme)	22 July 2025
<b>If the Scheme is approved by the Court and becomes Effective</b>	
Last trading of Spartan Shares on ASX	22 July 2025
Scheme Record Date <i>All Spartan Shareholders (other than Excluded Shareholders) who hold Spartan Shares at this time and date will be entitled to receive the Scheme Consideration</i>	5.00pm AWST on 24 July 2025
Implementation Date	31 July 2025

*All Scheme Shareholders will be paid the Scheme Consideration to which they are entitled and the Scheme Shares will be transferred to Ramelius*

**If the Takeover (Scheme) Condition is satisfied or waived<sup>23</sup>**

Takeover Offer Period closes (unless extended or withdrawn)

5.00pm AWST on 18  
August 2025

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All times and dates set out above are indicative only. The actual timetable will depend on many factors outside the control of Spartan and Ramelius, including the Court approval process and the satisfaction or waiver of the Scheme Conditions. Any changes to the above timetable will be announced to the ASX.

All times and dates referred to in this Transaction Booklet are times and dates in Australian Western Standard Time (unless otherwise indicated). Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction (unless indicated otherwise).

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<sup>23</sup> The Takeover (Scheme) Condition will be satisfied if the Scheme is not approved by Spartan Shareholders or the Court, or is terminated in accordance with the Transaction Implementation Deed.





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# NEXT STEPS FOR SPARTAN SHAREHOLDERS

# 1 Next steps for Spartan Shareholders

## 1.1 Summary of the Transaction

The Transaction involves two alternative structures which will run concurrently. The key features of the Transaction are summarised in the table below.

Transaction	Key features	Spartan Board's recommendation <sup>24</sup>
<b>Scheme</b>	<p>Spartan Shareholders receive \$0.25 and 0.6957 New Ramelius Shares per Spartan Share.</p> <p>The Scheme Conditions are set out in section 4.4 and include that the Scheme is approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting, being a vote in favour of the Scheme by:</p> <ul style="list-style-type: none"><li>• at least 75% of the total number of votes cast on the Scheme Resolution by Spartan Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative); and</li><li>• unless the Court orders otherwise, a majority in number (more than 50%) of Spartan Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative).</li></ul> <p>If the Scheme Resolution is approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting, the Scheme is approved by the Court and all other Scheme Conditions are satisfied or waived, then Ramelius will acquire all the Scheme Shares.</p>	<p>The Spartan Board unanimously recommends that you vote <b>IN FAVOUR</b> of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.</p>
<b>Takeover Offer</b>	<p>Accepting Spartan Shareholders receive \$0.25 and 0.6957 New Ramelius Shares per Spartan Share.</p> <p>The Takeover Offer Conditions are set out in section 5.9 and include:</p> <ul style="list-style-type: none"><li>• the Scheme not being approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting or by the Court, or the Scheme being terminated in accordance with the Transaction Implementation Deed; and</li><li>• the 50.1% Minimum Acceptance Condition, which means that the percentage of Spartan Shares acquired by Ramelius depends on the</li></ul>	<p>The Spartan Board unanimously recommends that you <b>ACCEPT</b> the Takeover Offer <b>but only if the Scheme fails</b> (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) <b>or if the Scheme is terminated</b> in accordance with the Transaction</p>

<sup>24</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

percentage of Spartan Shares accepted into the Takeover Offer:

- if Ramelius acquires a Relevant Interest in  $\geq 50.1\%$  of Spartan Shares as a result of acceptances under the Takeover Offer, then Ramelius could acquire between 50.1% and 100% of Spartan Shares on issue. To achieve 100% ownership under the Takeover Offer, Ramelius would need to acquire a Relevant Interest in at least 90% of Spartan Shares on issue as a result of acceptances, and 75% (by number) of all the Spartan Shares that it offered to acquire under the Takeover Offer, so that Ramelius could compulsorily acquire all the remaining Spartan Shares (other than those held by the Excluded Shareholders); and
- if Ramelius acquires a Relevant Interest in  $\leq 50.1\%$  of Spartan Shares as a result of acceptances under the Takeover Offer, then Ramelius will not acquire any Spartan Shares unless Spartan consents to waiving the 50.1% Minimum Acceptance Condition; and
- no Spartan Prescribed Occurrence, Spartan Regulated Event or Spartan Material Adverse Change occurring between (and including) the Execution Date and the end of the Takeover Offer Period.

Implementation Deed,<sup>25</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.

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## 1.2 Your key decisions

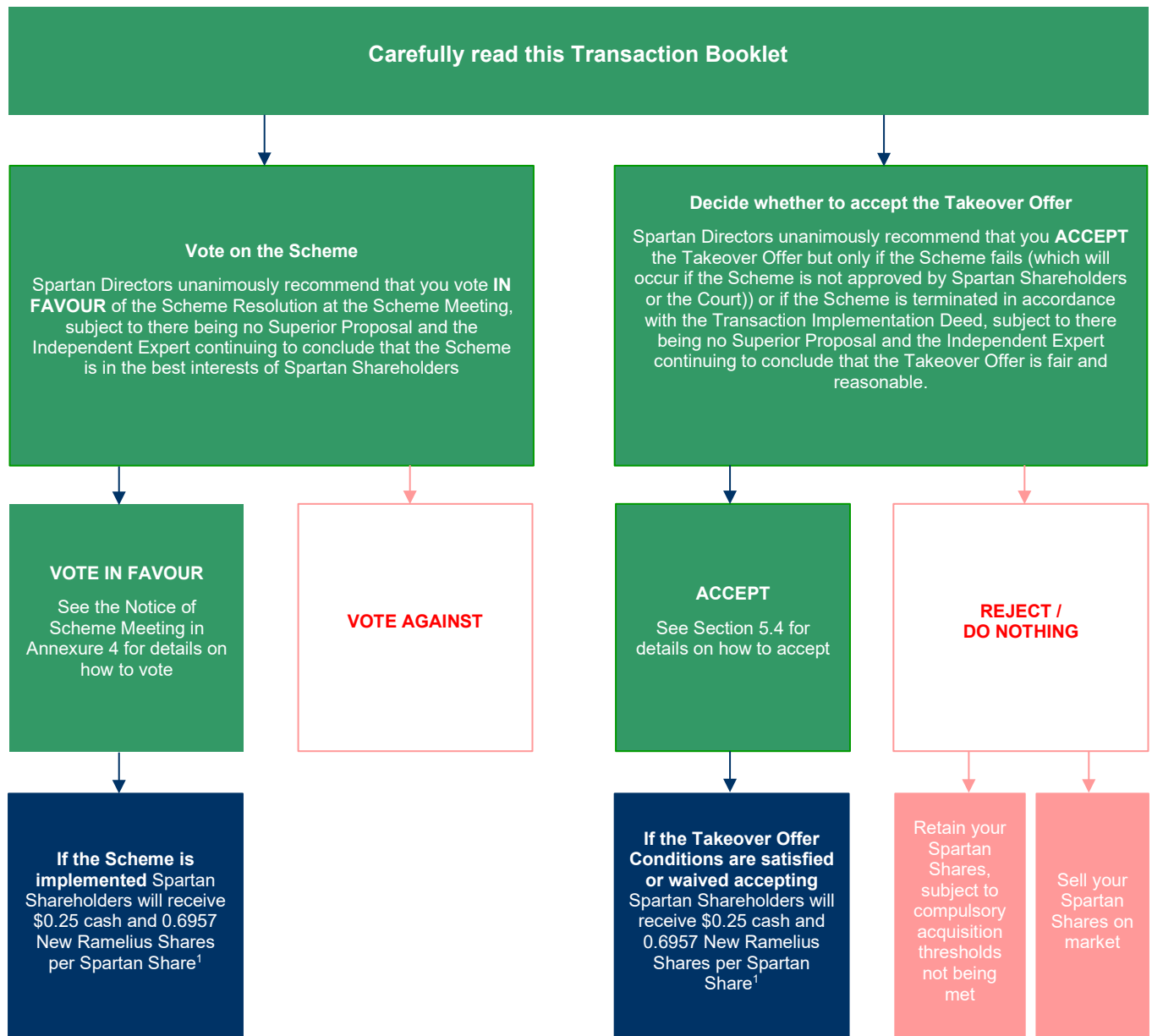
As a Spartan Shareholder you have a number of decisions to make in relation to the Transaction. These key decisions are outlined in the diagram below.

The Spartan Board unanimously recommends that you follow the **green boxes** in the diagram below when making your decisions in relation to the Transaction.

You should carefully read this Transaction Booklet in its entirety before making any decision in relation to the Transaction.

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<sup>25</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.



**Notes:**

- 1 If you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, you will not receive the Scrip Consideration which forms part of the consideration under the Transaction. Instead, the Scrip Consideration to which you would otherwise have been entitled will be dealt with in the manner set out in Section 4.3 in the case of the Scheme or Section 5.8 in the case of the Takeover Offer.

## 1.3 Next steps

### **Step 1: Read this Transaction Booklet**

You should carefully read this Transaction Booklet in its entirety before making any decision in relation to the Transaction, including deciding whether to vote in favour of the Scheme Resolution at the Scheme Meeting and whether to accept the Takeover Offer.

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside Australia), between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays).

If you are in any doubt about what you should do, please consult your legal, financial, tax or other professional adviser without delay.

### **Step 2: Vote on the Scheme Resolution**

#### ***Your vote is important***

Your vote is important. The Spartan Directors urge you to vote on the Scheme Resolution at the Scheme Meeting as the result may impact your shareholding in Spartan. For the Scheme to be implemented, the Scheme Resolution must be approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting.

Voting is not compulsory. However, the Spartan Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.<sup>26</sup>

Each Spartan Director intends to vote, or procure the voting of, all Spartan Shares in which they have a Relevant Interest in favour of the Scheme Resolution at the Scheme Meeting, subject to the same qualifications.<sup>27</sup>

#### ***Who is entitled to vote on the Scheme Resolution?***

Spartan Shareholders registered on the Spartan Share Register at 5.00pm AWST on 9 July 2025 (other than Excluded Shareholders) are entitled to vote on the Scheme Resolution.

In circumstances where Spartan Shares are held jointly, only one of the joint holders of those Spartan Shares will be entitled to vote on the Scheme Resolution. If more than one Spartan Shareholder votes in relation to jointly held Spartan Shares, only the vote of the Spartan Shareholder whose name appears first in the Spartan Share Register will be counted.

#### ***Scheme Meeting***

The Scheme Meeting will be held at 10.00am AWST on 11 July 2025 in person at the Parmelia Hilton Perth (Fremantle Room), 14 Mill Street, Perth WA 6000 and online via the Spartan Share Registry online meeting platform. A copy of the Notice of Scheme Meeting is set out in Annexure 4.

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<sup>26</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

<sup>27</sup> Details of the Spartan Directors' interests in Spartan Shares are set out in Section 6.9.1.

Spartan Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Scheme Meeting in person or online.

Regardless of whether you plan on attending the Scheme Meeting in person or online, the Spartan Board urges you to do the following, as applicable:

- if you have elected to receive communications from Spartan electronically, access the personalised link sent to your registered email address and follow the instructions provided to lodge your proxy votes online; or
- if you have elected to receive communications from Spartan by pre-paid post, or you have not made an election as to how you wish to receive communications from Spartan, consider and complete the personalised Proxy Form, which will be posted to your registered address, and use the envelope enclosed with the Proxy Form to return the completed Proxy Form or, alternatively, use the QR code on the Proxy Form to complete your Proxy Form electronically.

### ***How to vote on the Scheme Resolution***

You may vote:

- **in person**, by attending the Scheme Meeting;
- **online**, via the Spartan Share Registry online meeting platform;
- **by proxy**, by lodging a proxy form online at <https://investor.automic.com.au/#/loginsah> or by completing, signing and lodging a Proxy Form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Spartan Share Registry by no later than 10.00am AWST on 9 July 2025;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Spartan Share Registry by no later than 10.00am AWST on 9 July 2025; or
- **by corporate representative**, in the case of a body corporate which is a Spartan Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Spartan Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting.

Further details on how to vote are contained in Notice of Scheme Meeting in Annexure 4.

### **Step 3: Decide whether to accept the Takeover Offer**

The Spartan Directors unanimously recommend that you accept the Takeover Offer, but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>28</sup> and subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.<sup>29</sup> Subject to the same qualifications, each Spartan Director intends to accept the Takeover Offer in relation to the Spartan Shares they hold or control within 5 Business Days of either the Scheme failing (which will occur if the Scheme is not

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<sup>28</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>29</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

approved by Spartan Shareholders or the Court) or the Scheme being terminated in accordance with the Transaction Implementation Deed.<sup>30</sup>

You should be aware that accepting the Takeover Offer will restrict your ability to sell or transfer your Spartan Shares to another person, or otherwise deal with your Spartan Shares, unless withdrawal rights are available or the Takeover Offer is withdrawn or lapses at a time when not all of the Takeover Conditions have been satisfied or waived (such that contracts resulting from the acceptance of the Takeover Offer become automatically void).

Further details of the effect of your acceptance of the Takeover Offer are set out in Section 5.6.

### **Further information**

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside Australia), between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays).

If you are in any doubt about what you should do, please consult your legal, financial, tax or other professional adviser without delay.

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<sup>30</sup> Details of the Spartan Directors' interests in Spartan Shares are set out in Section 6.9.1. Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.



**2**

# **KEY CONSIDERATIONS IN RELATION TO THE TRANSACTION**



## 2 Key considerations in relation to the Transaction

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### 2.1 Background to the Transaction

On 17 March 2025, Spartan and Ramelius announced to the ASX that they had entered into a binding Transaction Implementation Deed under which it is proposed that Ramelius will acquire all of the Spartan Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act and a fall-back off-market takeover offer.

The Scheme can only proceed if, subject to satisfaction or waiver of the other Scheme Conditions, the Requisite Majority of Spartan Shareholders (being at least 75% of votes cast and more than 50% in number present and voting) vote in favour of the Scheme Resolution at the Scheme Meeting.<sup>31</sup> The fall-back Takeover Offer is conditional on, amongst other Takeover Offer Conditions, the Takeover (Scheme) Condition being satisfied or waived<sup>32</sup> and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer.<sup>33</sup>

The consideration being offered by Ramelius to Spartan Shareholders under the Transaction is \$0.25 in cash and 0.6957 New Ramelius Shares per Spartan Share. As at the Execution Date, the consideration implied a value of \$1.78 per Spartan Share and a fully diluted equity value for Spartan of approximately \$2.4 billion,<sup>34</sup> and represented a premium of:

- 11.3% to the closing price of \$1.60 per Spartan Share on 14 March 2025, being the last trading date prior to the Execution Date; and
- 27.5% to the 30-day VWAP of \$1.40 per Spartan Share up to and including 14 March 2025, being the last trading date prior to the Execution Date.

Importantly, as at the Last Practicable Date, the implied value of the consideration under the Transaction was \$2.18 per Spartan Share, based on Ramelius' closing price of \$2.77 on that date. This represents a 36.1% premium to the closing price of \$1.60 per Spartan Share on 14 March 2025 (being the last trading date prior to the Announcement Date).

In addition to the upfront premium, the Transaction provides shareholders in the Merged Group access to the potential synergies and other benefits through the integration of Spartan's Dalgara Operations with Ramelius' Mt Magnet Operations.

Ramelius currently has a Relevant Interest in 19.9% of the total Spartan Shares on issue. Ramelius' interest in Spartan Shares was acquired through its acquisition of approximately 98.5 million Spartan Shares on 25 June 2024 (which represented 8.9% of the Spartan Shares on issue at that time) and the acquisition of a further 100 million Spartan Shares on 1 July 2024. This increased Ramelius' ownership interest to approximately 17.9% and made it the largest shareholder on the Spartan Share Register as well as the only strategic gold producer with a material shareholding in Spartan Shares. Ramelius subsequently invested approximately \$68 million in early December 2024 as part of Spartan's \$220 million placement (pre-costs) to institutional and sophisticated investors. This increased Ramelius' ownership interest in Spartan Shares to 19.9%.

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<sup>31</sup> Refer to Section 4.4 for further details of the Scheme Conditions.

<sup>32</sup> The Takeover (Scheme) Condition will be satisfied if the Scheme is not approved by Spartan Shareholders or the Court, or is terminated in accordance with the Transaction Implementation Deed. The Takeover (Scheme) Condition may only be waived by Ramelius with the prior written consent of Spartan (acting reasonably).

<sup>33</sup> Refer to Section 5.9 for further details of the Takeover Offer Conditions.

<sup>34</sup> As at the Execution Date, based on 1,280,925,352 Spartan Shares and 55,680,921 Spartan Performance Rights outstanding.

Entry into the Transaction Implementation Deed followed extensive and extended on and off discussions between Spartan and Ramelius over a period of approximately 6 months, which included considerable reciprocal due diligence to assess the two businesses and, in particular, the potential integration of Spartan's Dalgaranga Operations and Ramelius' Mt Magnet Operations.

The Spartan Directors maintained a principled approach to reviewing M&A opportunities, with a steadfast view of only engaging with third parties where there was a potential genuine Spartan shareholder benefit achievable. This approach was reflected in the extended engagement process with Ramelius over which time the indicative terms of a combination materially improved for Spartan Shareholders.

Prior to entering into the Transaction Implementation Deed, the Spartan Directors, including all independent non-executive directors, with the support of external advisors, considered, amongst other matters, respective valuations of the assets held by Spartan and Ramelius, the opportunities and risks associated with Spartan continuing its operations as a standalone entity, the strategic advantages of merging with Ramelius, including the potential synergies (both financial and operational) that could be realised by the Merged Group, the potential advantages and disadvantages of the Transaction and any possible alternative transactions including the likelihood of a Spartan Superior Proposal emerging.

Having considered these matters at length, the Spartan Directors unanimously recommend that Spartan Shareholders:

- **vote in favour of the Scheme** subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders; and
- **accept the Takeover Offer** but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>35</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.<sup>36</sup>

Subject to the same qualifications, each Spartan Director intends to:

- vote all the Spartan Shares in which they have a Relevant Interest in favour of the Scheme; and
- accept the Takeover Offer for all the Spartan Shares in which they have a Relevant Interest within 5 Business Days of either the Scheme failing (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or the Scheme being terminated in accordance with the Transaction Implementation Deed.<sup>37</sup>

The purpose of this Transaction Booklet is to explain the terms of the Transaction and provide you, as a Spartan Shareholder, with information on the Transaction to assist you in deciding whether to vote in favour of the Scheme and whether to accept the Takeover Offer.

The Transaction has several advantages, disadvantages and risks, which may affect Spartan Shareholders in different ways depending on their individual circumstances. You

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<sup>35</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>36</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

<sup>37</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

should read this Transaction Booklet in full and, if you are in doubt as to what you should do, consult your legal, tax, financial or other independent professional adviser before making a decision in respect of the Transaction.

## 2.2 The Spartan Board's unanimous recommendations and interests in the Transaction

### 2.2.1 Spartan Board's unanimous recommendation

Transaction	Recommendation	Context of recommendation	Independent Expert's opinion	Qualifications of recommendation
<b>Scheme</b>	<p><b>The Spartan Board unanimously recommends that you <b>vote IN FAVOUR</b> of the Scheme Resolution at the Scheme Meeting.</b></p> <p>The Spartan Board believes the reasons for Spartan Shareholders to vote in favour of the Scheme outweigh the reasons to vote against the Scheme or not vote at all. The reasons and other relevant considerations are set out in Sections 2.3 to 2.5.</p>	<p>If the Scheme is successful, the Scheme will be implemented, and the Takeover Offer will lapse.</p>	<p>The Independent Expert has concluded that the Scheme is in the best interests of Spartan Shareholders in the absence of a superior proposal.</p>	<p>The Spartan Board's unanimous recommendation is subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.</p>
<b>Takeover Offer</b>	<p><b>The Spartan Board unanimously recommends that you <b>ACCEPT</b> the Takeover Offer, but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with</b></p>	<p>The Takeover Offer will lapse if the Scheme is successful.</p> <p>You should be aware that accepting the Takeover Offer will restrict your ability to sell or transfer your Spartan Shares to another person unless you are entitled to withdraw your acceptance or the</p>	<p>The Independent Expert has concluded that the Takeover Offer is fair and reasonable in the absence of an alternative offer.</p>	<p>The Spartan Board's unanimous recommendation is subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.</p>

**the Transaction Implementation Deed.<sup>38</sup>**

Takeover Offer lapses or is withdrawn.

The Spartan Board believes the reasons for Spartan Shareholders to accept the Takeover Offer outweigh the reasons to not accept the Takeover Offer.

The reasons and other relevant considerations are set out in Sections 2.6 and 2.7.

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### **2.2.2 Spartan Directors' interests in the Transaction**

In relation to the unanimous recommendation and voting intention of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as set out below.

#### **Simon Lawson (Executive Chair)**

Simon Lawson's interests in Spartan Shares and Ramelius Shares as at the Last Practicable Date are set out in Section 6.9. If the Scheme is implemented or the Takeover Offer is declared or becomes unconditional, then Simon Lawson's Spartan Shares will be acquired by Ramelius in exchange for the consideration under the Transaction. Based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date, Simon Lawson's Spartan Shares are worth approximately \$16,829,912.

Simon Lawson holds 7,685,673 Spartan Performance Rights as at the Last Practicable Date. The terms of the Spartan Performance Rights provide that unvested Spartan Performance Rights will automatically vest and that vested Spartan Performance Rights will be automatically converted to Spartan Shares upon the Scheme becoming Effective or the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis (noting that any portion of Class R Spartan Performance Rights held that do not vest when tested in the ordinary course against their applicable vesting conditions at 30 June 2025 will lapse and will not automatically vest and convert into Spartan Shares). Simon Lawson will be entitled to be issued up to 7,685,673 Spartan Shares upon the accelerated vesting and exercise of his Spartan Performance Rights, which based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date are worth approximately \$16,732,394 in aggregate.

Simon Lawson has entered into a voluntary escrow arrangement in respect of 2,673,461 New Ramelius Shares that will be issued to him upon the accelerated vesting and

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<sup>38</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

exercise of his unvested Spartan Performance Rights in connection with the Transaction. The escrow restrictions will apply for a period of 12 months from the date of issue of the relevant New Ramelius Shares.<sup>39</sup>

If the Scheme is implemented or Ramelius acquires a Relevant Interest in 100% of Spartan Shares under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, Simon Lawson's executive management position at Spartan will be made redundant and he will be paid \$438,269 (inclusive of superannuation) less any applicable tax in lieu of his 9 month notice period and under the National Employment Standards.

If the Scheme is not implemented and Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of Spartan Shares on a fully diluted basis under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, Simon Lawson will remain on the Spartan Board and is expected to retain his position of Executive Chair subject to ongoing review by Ramelius as to the management of Spartan.

Simon Lawson will be appointed as Non-Executive Deputy Chair of Ramelius on terms summarised in Section 8.6 if the Scheme is implemented or Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis under the Takeover Offer and the Takeover Offer has been declared or become unconditional.

#### **David Coyne (Executive Director & Joint Company Secretary)**

David Coyne's interests in Spartan Shares and Ramelius Shares as at the Last Practicable Date are set out in Section 6.9. If the Scheme is implemented or the Takeover Offer is declared or becomes unconditional, then David Coyne's Spartan Shares will be acquired by Ramelius in exchange for consideration under the Transaction. Based on the implied value of consideration under the Transaction of \$2.18 as at the Last Practicable Date, David Coyne's Spartan Shares are worth approximately \$273,133.

David Coyne holds 6,133,546 vested and 2,041,959 unvested Spartan Performance Rights as at the Last Practicable Date. David Coyne intends to exercise his 6,133,546 vested Performance Rights and be issued Spartan Shares prior to the Scheme Meeting, which based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date are worth approximately \$13,353,276. The terms of the Spartan Performance Rights provide that unvested Spartan Performance Rights will automatically vest and that vested Spartan Performance Rights will be automatically converted to Spartan Shares upon the Scheme becoming Effective or the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis (noting that any portion of Class R Spartan Performance Rights held that do not vest when tested in the ordinary course against their applicable vesting conditions at 30 June 2025 will lapse and will not automatically vest and convert into Spartan Shares). David Coyne will be entitled to be issued up to 2,041,959 Spartan Shares upon the accelerated vesting and exercise of his Spartan Performance Rights, which based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date are worth approximately \$4,445,526.

David Coyne will also be paid \$280,385 (inclusive of superannuation) less any applicable tax in lieu of his 6 month notice period and under the National Employment Standards upon his executive management position at Spartan being made redundant, which will occur upon the earlier of:

- the Scheme being implemented; and

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<sup>39</sup> Refer to Section 11.2 for further information on these escrow arrangements.

- Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional.

#### **Deanna Carpenter (Non-Executive Director)**

Deanna Carpenter's interests in Spartan Shares and Ramelius Shares as at the Last Practicable Date are set out in Section 6.9. If the Scheme is implemented or the Takeover Offer is declared or becomes unconditional, then Deanna Carpenter's Spartan Shares will be acquired by Ramelius in exchange for the consideration under the Transaction. Based on the implied value of consideration under the Transaction of \$2.18 as at the Last Practicable Date, Deanna Carpenter's Spartan Shares are worth approximately \$68,023.

Deanna Carpenter holds 234,650 Spartan Performance Rights as at the Last Practicable Date. The terms of the Spartan Performance Rights provide that unvested Spartan Performance Rights will automatically vest and that vested Spartan Performance Rights will be automatically converted to Spartan Shares upon the Scheme becoming Effective or the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis (noting that any portion of Class R Spartan Performance Rights held that do not vest when tested in the ordinary course against their applicable vesting conditions at 30 June 2025 will lapse and will not automatically vest and convert into Spartan Shares). Deanna Carpenter will be entitled to be issued up to 234,650 Spartan Shares upon the accelerated vesting and exercise of her Spartan Performance Rights, which based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date are worth approximately \$510,854.

Deanna Carpenter will also be appointed as a Non-Executive Director of Ramelius on terms summarised in Section 8.6 if the Scheme is implemented or Ramelius acquires a Relevant Interest in at least 80% of Spartan Shares on a fully diluted basis under the Takeover Offer and the Takeover Offer has been declared or become unconditional.

#### **Mark Hine (Non-Executive Director)**

Mark Hine's interests in Spartan Shares and Ramelius Shares as at the Last Practicable Date are set out in Section 6.9. If the Scheme is implemented or the Takeover Offer is declared or becomes unconditional, then Mark Hine's Spartan Shares will be acquired by Ramelius in exchange for the consideration under the Transaction. Based on the implied value of consideration under the Transaction of \$2.18 as at the Last Practicable Date, Mark Hine's Spartan Shares are worth approximately \$43,542.

Mark Hine holds 234,650 Spartan Performance Rights as at the Last Practicable Date. The terms of the Spartan Performance Rights provide that unvested Spartan Performance Rights will automatically vest and that vested Spartan Performance Rights will be automatically converted to Spartan Shares upon the Scheme becoming Effective or the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis (noting that any portion of Class R Spartan Performance Rights held that do not vest when tested in the ordinary course against their applicable vesting conditions at 30 June 2025 will lapse and will not automatically vest and convert into Spartan Shares). Mark Hine will be entitled to be issued up to 234,650 Spartan Shares upon the accelerated vesting and exercise of his Spartan Performance Rights, which based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date are worth approximately \$510,854.

### **Anna Neuling (Non-Executive Director)**

Anna Neuling's interests in Spartan Shares and Ramelius Shares as at the Last Practicable Date are set out in Section 6.9. If the Scheme is implemented or the Takeover Offer is declared or becomes unconditional, then Anna Neuling's Spartan Shares will be acquired by Ramelius in exchange for the consideration under the Transaction. Based on the implied value of consideration under the Transaction of \$2.18 as at the Last Practicable Date, Anna Neuling's Spartan Shares are worth approximately \$191,974.

As at the Last Practicable Date, Anna Neuling does not hold any Spartan Performance Rights.

## **2.3 Reasons to vote in favour of the Scheme**

### **2.3.1 The combination of Ramelius and Spartan will create a leading S&P/ASX 200 Australian gold producer with a pro forma market capitalisation of \$5.3 billion,<sup>40</sup> strong growth profile, exploration upside potential and an aspiration to join the S&P/ASX 100 in the near term**

The Merged Group will be a leading S&P/ASX 200 Australian gold producer with a pro forma market capitalisation of \$5.3 billion<sup>41</sup> and with an aspiration to join the S&P/ASX 100 in the near term.

The Scheme will consolidate a complementary portfolio of Western Australian gold assets to the benefit of both sets of shareholders. In advance of the determination of the maiden underground Ore Reserve estimate for the Dalgaranga Gold Project, the Merged Group will have over 2.6Moz of Ore Reserves and 12.1Moz of Mineral Resources,<sup>42</sup> and 7.3Mtpa of installed processing capacity spread across three existing hubs.

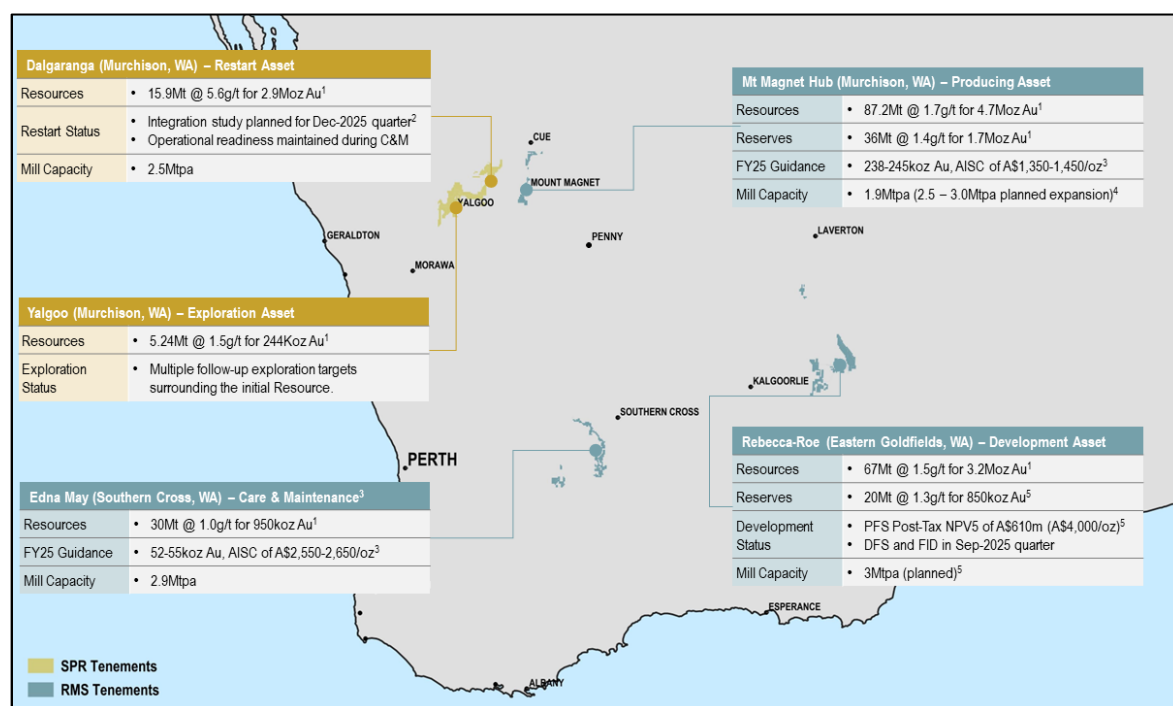
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<sup>40</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.

<sup>41</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.

<sup>42</sup> The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Ramelius and Spartan. Mineral Resources are inclusive of Ore Reserves. The Ore Reserve estimate for the Merged Group is based on the Ore Reserve estimate of Ramelius only (as Spartan has not yet published an Ore Reserve estimate on its current Mineral Resources estimate). Refer to Sections 6.3 and 7.3.2 for further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates), and to Section 7.3.1 regarding the Ore Reserve estimate of Ramelius (including details of the individual categories of 'Proved' and 'Probable' Ore Reserve estimates).

**Figure 1: Merged Group asset map**



**Notes:**

- 1 For detailed information relating to the Mineral Resource estimates for the Dalgaranga Gold Project and Yalgoo Gold Project, refer to Spartan's ASX announcements dated 2 December 2024 titled "Pepper Resource Soars 99% to 873koz at 10.3g/t Gold", dated 23 July 2024 titled "Dalgaranga Gold Project - Mineral Resource Estimate Update" and dated 6 December 2021 titled "24% Increase in Resource Ounces at Yalgoo Gold Project". For detailed information relating to the Mineral Resource estimates for the Mt Magnet, Edna May, Rebecca and Roe projects and for the Ore Reserve estimates for the Mt Magnet and Edna May projects refer to Ramelius' ASX announcements dated 2 September 2024 titled "2024 Resources and Reserves Statement" and dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".
- 2 Refer to Section 8.2.1 for detailed information relating to the Integration Study.
- 3 Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".
- 4 Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension" for detailed information relating to the potential Mt Magnet mill expansion.
- 5 For detailed information relating to the Ore Reserve estimate for the Rebecca and Roe projects, refer to Ramelius' ASX announcement dated 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study".
- 6 Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

Ramelius has a publicly stated vision for the Merged Group to increase gold production to over 500koz per annum by FY30 including over 350koz from the enlarged Mt Magnet Operations which encompasses Spartan's Dalgaranga Operations and Ramelius' Mt Magnet Operations.<sup>43</sup>

The Merged Group also intends to substantively increase exploration activity, with a renewed focus on exploration and resource growth across the expanded tenement package, particularly on discovering new high-grade ounces in close proximity to processing infrastructure.

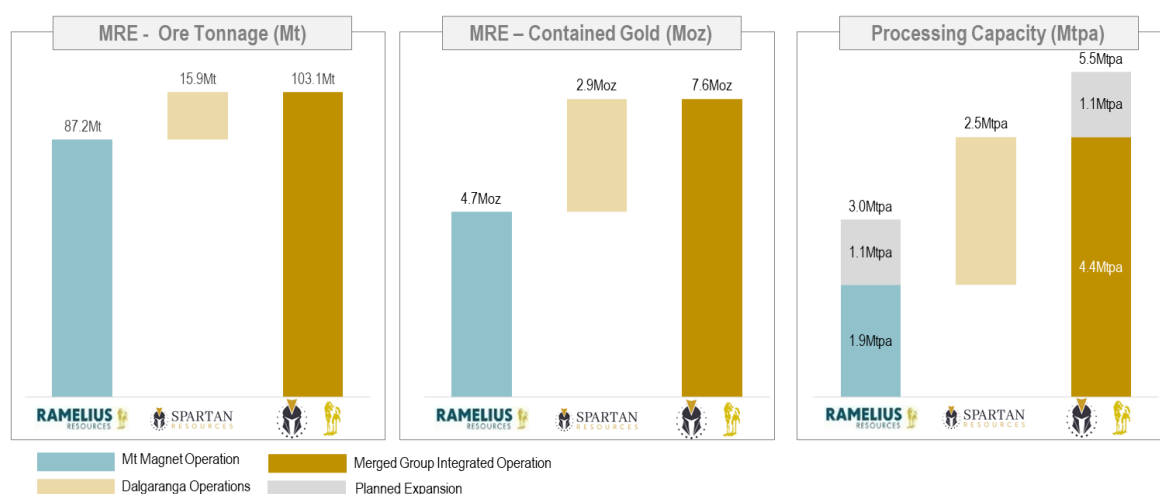
<sup>43</sup> In relation to this statement, please refer to the "Aspirational Statements" disclaimer in Section 11.8.4.



### 2.3.2 Implementation of the Scheme is a logical and synergistic combination of highly complementary assets exclusively located in tier-1 jurisdictions

Implementation of the Scheme will result in the combination of complementary and proximate assets in the Murchison region of Western Australia. Ramelius and Spartan have already undertaken significant work to assess the synergies between the Mt Magnet Operations and the Dalgaranga Gold Operations, with the combination matching Spartan's high-grade Mineral Resource at the Dalgaranga Gold Project and its existing 2.5Mtpa Dalgaranga Processing Plant (currently on care and maintenance) with Ramelius' 4.7Moz Mineral Resource estimate across its Mt Magnet Operations,<sup>44</sup> its operating 1.9Mtpa Mt Magnet Processing Plant and its proven operational team.

**Figure 2: Combined Mt Magnet and Dalgaranga Ore Reserves,<sup>45</sup> Mineral Resources and installed processing capacity**



Ramelius and Spartan have commenced a detailed technical Integration Study to investigate the optimal pathway to integrate Spartan's Dalgaranga Operations with Ramelius' Mt Magnet Operations. The Integration Study will aim to address mining at the Dalgaranga Gold Project and assess processing options at the Mt Magnet Processing Plant, as well as the potential use of the Dalgaranga Processing Plant. The aim of the Integration Study is to establish a robust long-life mine plan with an optimised processing solution to maximise value to shareholders of the Merged Group. The Integration Study is targeted for release in the December 2025 quarter.

Subject to implementation of the Scheme, and to the outcome of the Integration Study, the Merged Group will pursue various corporate and site synergies, including but not

<sup>44</sup> Refer to Ramelius' ASX announcements dated 2 September 2024 titled "2024 Resources and Reserves Statement" and 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>45</sup> The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Ramelius and Spartan. Mineral Resources are inclusive of Ore Reserves. The Ore Reserve estimate for the Merged Group is based on the Ore Reserve estimate of Ramelius only (as Spartan has not yet published an Ore Reserve estimate on its current Mineral Resources estimate). Refer to Sections 6.3 and 7.3.2 for further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates), and to Section 7.3.1 regarding the Ore Reserve estimate of Ramelius (including details of the individual categories of 'Proved' and 'Probable' Ore Reserve estimates).

limited to, the rationalisation of Mt Magnet and Dalgaranga site administration costs, improved procurement terms, and the removal of duplicate corporate overheads. The Merged Group may also benefit from a step-up in the tax cost base of Spartan's assets, and the near-term utilisation of tax losses currently held by Spartan.

**2.3.3 Shareholders of the Merged Group will benefit from the combination of Ramelius' operational capabilities and Spartan's exploration capabilities to assist in delivering value through sustainable production, mine development and exploration for the Merged Group, as well as Ramelius' track record of strong free cash flow generation and paying dividends to shareholders**

The complementary combination of technical and operational skills positions the Merged Group well for operational excellence and growth. Spartan has an enviable track record in Mineral Resource discovery, delineation and growth and wishes to carry this focus into the Merged Group. Similarly, Ramelius has an enviable track-record of meeting or exceeding operational guidance and a well-established operational team in the Mt Magnet region to assist with the ramp-up of the Dalgaranga Gold Project. Absent the Transaction, Spartan would need to secure the requisite skills from the general Western Australian labour force, and there is a risk that Spartan may be unable to secure the quantity of personnel with the requisite experience in a timely manner.

Shareholders of the Merged Group will also benefit from Ramelius' track record of strong free cash flow generation and paying dividends to shareholders. Ramelius generated \$315.8 million of underlying free cash flow for FY24<sup>46</sup> and, for the 9 months ending 31 March 2025, has generated underlying free cash flow of \$487.1 million,<sup>47</sup> which is before additional investments made in Spartan (\$165.6 million), dividend payments \$43.4 million), and income tax payments (\$67.6 million). As part of Ramelius' ongoing focus on shareholder returns, Ramelius paid a fully franked FY24 dividend of 5.0 cents per Ramelius Share and declared a maiden interim dividend for FY25 of 3.0 cents per Ramelius Share on 21 February 2025.

**2.3.4 The Transaction will facilitate accelerated and de-risked development of the Dalgaranga Gold Project supported by access to Ramelius' operational team, expertise and strong balance sheet**

The Merged Group is investigating the ability to fast-track first ore and cash flow generation from the Dalgaranga Gold Project via transporting and processing high-grade Dalgaranga underground ore at the operating Mt Magnet Processing Plant. This strategy would allow Spartan Shareholders to participate in gold production and cash flow generation at a time of elevated gold prices, and much sooner than they otherwise would have been able to as a standalone entity. This strategy removes the need for Spartan to build material inventory of underground ore to enable an effective restart of the Dalgaranga Processing Plant. Similarly, the capital and operating costs associated with any restart of the Dalgaranga Processing Plant are expected to be able to be deferred. Adoption of this approach is expected to considerably derisk the ramp-up of the Dalgaranga Gold Project as the Dalgaranga underground mine can be commissioned separately to the Dalgaranga Processing Plant.

Additionally, Ramelius' existing operational team and expertise (which is already established in the Mt Magnet region) reduces the need for Spartan to build-out these capabilities and further derisks any restart of the Dalgaranga Gold Project. Ramelius' skills are complementary to Spartan's existing in-house operational, technical and exploration expertise and the Transaction should support an accelerated and derisked development of the Dalgaranga Gold Project. Ramelius' strong balance sheet with \$657.1

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<sup>46</sup> Refer to Ramelius' ASX announcement dated 29 July 2024 titled "June 2024 Quarterly Activities Report".

<sup>47</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

million cash and gold bullion as at 31 March 2025<sup>48</sup> and its undrawn \$175m working capital facility also reduces the financing risks associated with the funding of the development of the Dalgaranga Gold Project and possible Spartan Shareholder dilution that may occur as part of any future equity financing required to fund any restart of the Dalgaranga Gold Project on a standalone basis.

In addition to reducing the Dalgaranga Gold Project restart risk, the combination of Spartan and Ramelius provides Spartan Shareholders in the Merged Group with access to multiple processing facilities and additional ore sources within the Mt Magnet region, access to which would otherwise not be available to Spartan Shareholders.

### 2.3.5 Spartan Shareholders will avoid additional dilution that would likely occur as a result of Spartan raising the funds required to successfully restart and ramp-up operations at the Dalgaranga Gold Project on a standalone development basis

While Spartan has yet to complete a feasibility study on the restart of operations at the Dalgaranga Gold Project on a standalone basis, Spartan anticipates that additional funding will be required to complete the required development works, refurbishment and modification works, and ramp-up to targeted production levels. Whilst debt may be available to Spartan for part of the additional funding that would be required, there is a reasonable likelihood that part of the funding would be secured from the equity market.

Spartan Shareholders that do not, or who are unable to, participate in an equity raise would see their relevant interest in Spartan be diluted. Combining with Ramelius and having access to its strong balance sheet avoids the likely requirement to raise additional equity for a standalone restart and ramp-up of the Dalgaranga Gold Project.

### 2.3.6 The Transaction is accretive to Spartan Shareholders based on key metrics

As at the Execution Date, the Scheme Consideration valued Spartan's 3.2Moz Mineral Resource at an enterprise value per Mineral Resource ounce of \$664/oz. This compares to an enterprise value per Mineral Resource ounce for Ramelius (based on its 9.0Moz Mineral Resource<sup>49</sup>) of \$177/oz (as at the Execution Date). As such, the Transaction is expected to be materially accretive to Spartan Shareholders on an enterprise value per Mineral Resource ounce basis with the Merged Group trading on a pro forma enterprise value per Mineral Resource ounce multiple of \$304/oz (as at the Execution Date).

**Figure 3: Capitalisation of the Merged Group and enterprise value metrics at the Execution Date**

		Ramelius	Spartan	Merged Group
Share price / offer price <sup>50</sup>	A\$/sh	2.20	1.78	2.20
Shares outstanding <sup>51</sup>	m	1,155	1,337	1,908
<b>Market capitalisation</b>	<b>A\$M</b>	<b>2,542</b>	<b>2,380</b>	<b>4,198</b>
<b>% of equity value contribution</b>	<b>%</b>	<b>51.6%</b>	<b>48.4%</b>	<b>100.0%</b>
<b>% of pro-forma ownership (after accounting for Ramelius' 19.9% shareholding in Spartan)</b>	<b>%</b>	<b>60.5%</b>	<b>39.5%</b>	<b>100.0%</b>

<sup>48</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>49</sup> Refer to Ramelius' ASX announcements dated 2 September 2024 titled "2024 Resources and Reserves Statement", 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study" and 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>50</sup> Ramelius share price as at Execution Date and Spartan implied Offer Price at the Execution Date.

<sup>51</sup> Shares outstanding based on Ramelius' ordinary shares and Spartan's diluted shares at the Execution Date.

Cash & bullion (31 Dec 2024) <sup>52</sup>	A\$M	502	272	503
Listed investments <sup>53</sup>	A\$M	454	14	14
Debt (31 Dec 2024)	A\$M	-	-	-
<b>Enterprise value</b>	<b>A\$M</b>	<b>1,586</b>	<b>2,094</b>	<b>3,680</b>
Mineral resources <sup>54</sup>	Moz	9.0	3.2	12.1
Enterprise value / mineral resource	A\$/oz	177	664	304

**2.3.7 The implied value of the Scheme Consideration represents an attractive 27.5% premium to the historical trading price of Spartan Shares prior to the announcement of the Transaction**

The Scheme Consideration being offered to Scheme Shareholders is \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share.

As at the Execution Date, the Scheme Consideration implied a value of \$1.78 per Spartan Share and a fully-diluted equity value for Spartan of approximately \$2.4 billion,<sup>55</sup> and represented a premium of:

- 11.3% to the closing price of \$1.60 per Spartan Share on 14 March 2025, being the last trading date prior to the Execution Date; and
- 27.5% to the 30-day VWAP of \$1.40 per Spartan Share up to and including 14 March 2025, being the last trading date prior to the Execution Date.

The implied value of the New Ramelius Shares comprising the scrip component of the Scheme Consideration is not fixed and will vary with the market price of Ramelius Shares.

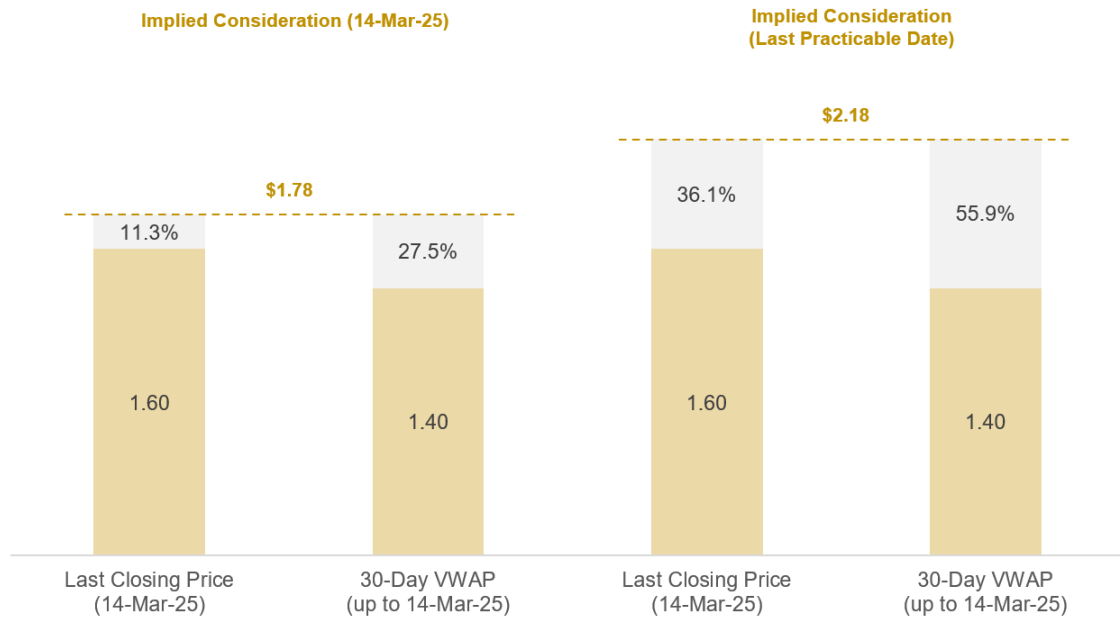
As at the Last Practicable Date, the implied value of the Scheme Consideration was \$2.18 per Spartan Share, based on Ramelius' closing price of \$2.77 on that date. This represents a 36.1% premium to the closing price of \$1.60 per Spartan Share on 14 March 2025 (being the last trading date prior to the Announcement Date).

<sup>52</sup> Merged Group net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and is adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs.

<sup>53</sup> Based on closing prices of Ramelius and Spartan listed investments as at the Execution Date. Ramelius stake in Spartan valued based on the Scheme Consideration.

<sup>54</sup> The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Ramelius and Spartan. Mineral Resources are inclusive of Ore Reserves. Refer to Sections 6.3 and 7.3.2 for further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates).

<sup>55</sup> As at the Execution Date, based on 1,281,565,583 Spartan Shares and 55,259,269 Spartan Performance Rights outstanding.

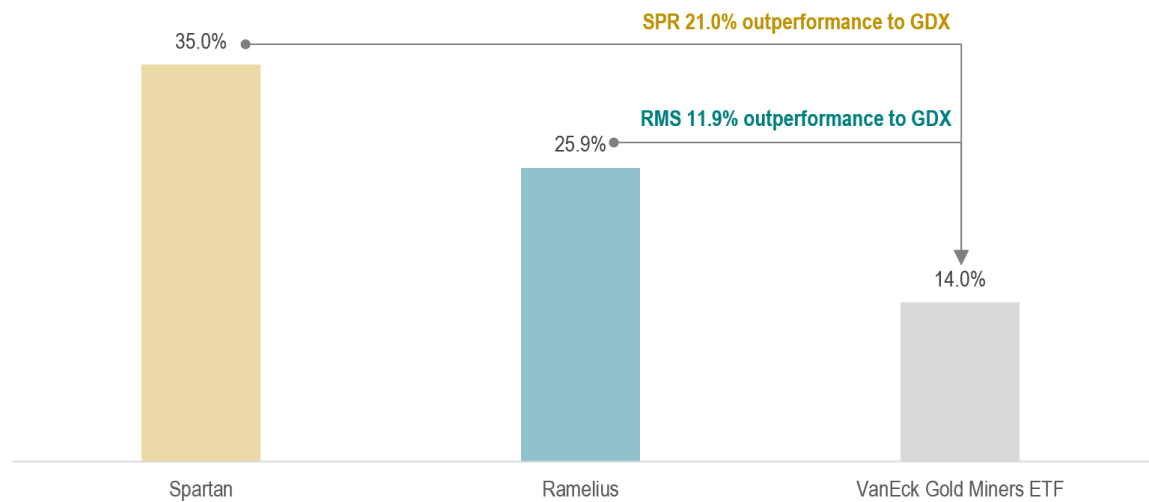


Following implementation of the Scheme, Spartan Shareholders (excluding Ramelius, which holds 19.9% of Spartan Shares) will hold approximately 39.4% of the pro forma issued share capital of Ramelius (as at the Last Practicable Date).

**2.3.8 Since the Execution Date both Spartan and Ramelius have outperformed relevant gold indices which demonstrates the strong logic and market support for the Transaction**

Since the Execution Date (and up to the Last Practicable Date), Spartan's share price has risen by 35.0% and Ramelius' share price has risen by 25.9% with both outperforming the VanEck Gold Miners ETF (GDX) which has risen by 14.0% over the same period. The outperformance of 21.0% by Spartan and 11.9% by Ramelius may reflect the strong market support for the Transaction as well as recognition by investors of the potential synergies and other benefits that are expected to be unlocked by the Merged Group.

**Figure 4: Share price performance from Execution Date to Last Practicable Date (percentage change)**



**Note:** There are also various other market and company specific factors that may have influenced the relative price performance of Ramelius, Spartan and the GDX during this period.

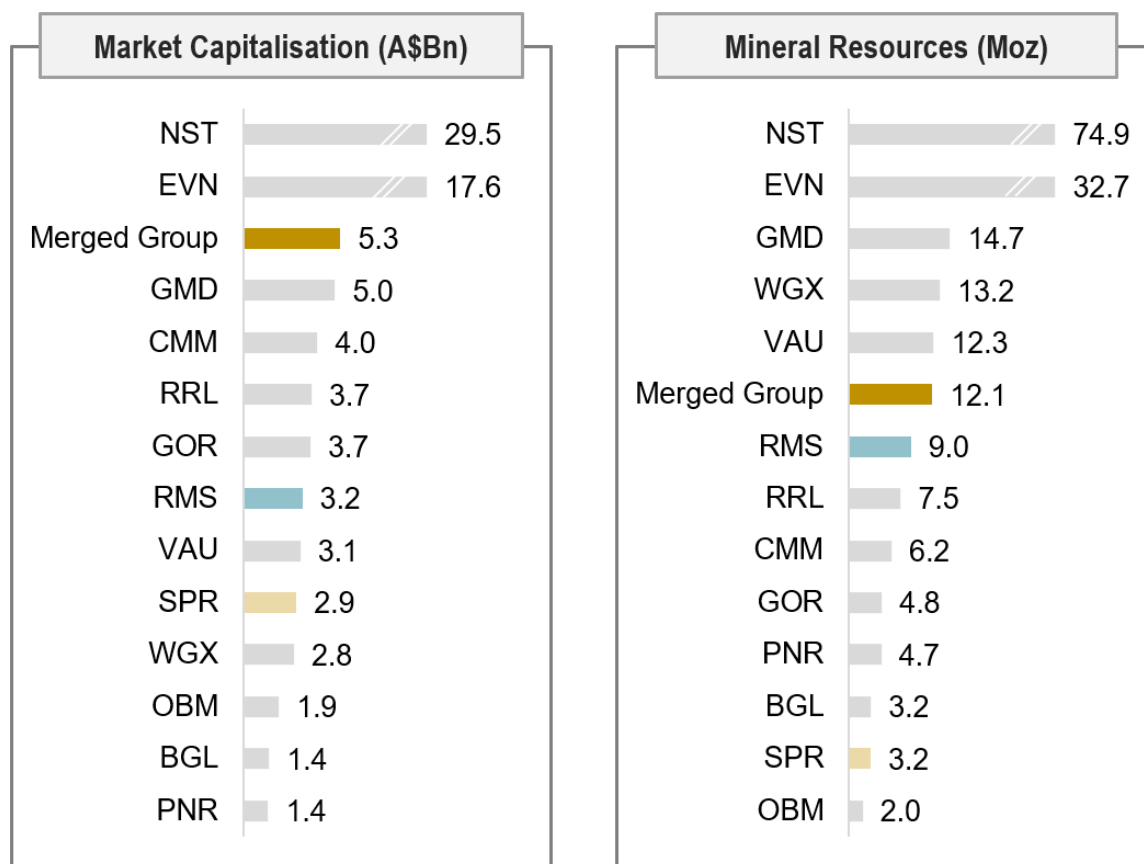
### 2.3.9 The Merged Group will have a materially enhanced market position as it becomes a larger, more liquid and more attractive gold producer

If the Scheme is implemented, the Merged Group will become a leading Australian-focused ASX gold company, ranked third in terms of market capitalisation (on a pro forma basis as at the Last Practicable Date) and with an aspiration to join the S&P/ASX 100 in the near term. The Merged Group is well positioned among its peers with all its assets and Mineral Resources located in Western Australia and a robust growth pipeline.

**Figure 5: Merged Group pro forma market capitalisation<sup>56</sup> and pro forma Mineral Resource estimate<sup>57</sup>**

<sup>56</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.

<sup>57</sup> The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Ramelius and Spartan. Mineral Resources are inclusive of Ore Reserves. The Ore Reserve estimate for the Merged Group is based on the Ore Reserve estimate of Ramelius only (as Spartan has not yet published an Ore Reserve estimate on its current Mineral Resources estimate). Refer to Sections 6.3 and 7.3.2 for further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates), and to Section 7.3.1 regarding the Ore Reserve estimate of Ramelius (including details of the individual categories of 'Proved' and 'Probable' Ore Reserve estimates).



**Notes:**

- 1 Market capitalisation for all peers (excluding Spartan and Ramelius) based on the ordinary shares outstanding and the ASX closing price as at the Last Practicable Date as sourced from IRESS.
- 2 Mineral Resource estimates for peers based on the latest publicly announced attributable Mineral Resource estimates. Refer to Section 11.7 for further information.

Shareholders in the Merged Group may also benefit from enhanced trading liquidity, a larger free float and inclusion in relevant market indices. The Merged Group's increased scale and anticipated increased liquidity is also expected to help attract additional investor interest (including more generalist and passive investors).

**2.3.10 The Spartan Directors unanimously recommend that you vote in favour of the Scheme, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders**

The Spartan Board, with the assistance of financial and legal advisers, has carefully considered all the available information to reach its recommendation. This has included the assessment of numerous development and strategic alternatives for Spartan including a review of the benefits, costs and risks of continuing to develop the Dalgaranga Gold Project on a standalone basis, versus the benefits, costs and risks arising from the Scheme and the envisaged integration of the Dalgaranga Gold Project within the Merged Group.

The Spartan Directors have formed the view that the Scheme provides Spartan Shareholders a superior value and risk adjusted outcome to a standalone development of the Dalgaranga Gold Project. In forming this view, the Spartan Directors had regard to the upfront value of the Scheme Consideration as well as the benefits that are expected to

accrue to shareholders in the Merged Group over time from the potential synergies and other benefits that can be achieved through the Scheme.

The Spartan Directors unanimously recommend that you vote in favour of the Scheme, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders (and subject to the same qualifications, each Spartan Director intends to vote all the Spartan Shares in which they have a Relevant Interest in favour of the Scheme).<sup>58</sup>

**2.3.11 The Independent Expert has concluded that the Scheme is fair and reasonable to Spartan Shareholders and therefore in the best interests of Spartan Shareholders in the absence of a superior proposal for Spartan**

Spartan appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Transaction. The Independent Expert has concluded that the Scheme is in the best interests of Spartan Shareholders in the absence of a superior proposal.

The Independent Expert has assessed the value of Spartan Shares to be in the range of \$1.75 to \$2.16 per Spartan Share on a diluted and controlling interest basis. This compares to an assessment of the value of the Scheme Consideration in the range of \$1.885 to \$2.128 per Spartan Share and, as such, the Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Spartan Shareholders in the absence of a superior proposal for Spartan.

The Spartan Board encourages you to read and consider the Independent Expert's Report in its entirety (refer to Annexure 1 of this Transaction Booklet).

**2.3.12 Spartan's major shareholders are supportive and, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders, intend to vote their shares in favour of the Scheme**

Three major Spartan Shareholders (other than Ramelius) which together, as at the Last Practicable Date, hold and/or can control the votes in relation to 216,230,489 Spartan Shares (representing approximately 16.9% of the total number of Spartan Shares on issue),<sup>59</sup> have each confirmed to Spartan that they intend to vote, or cause to be voted, all of the Spartan Shares they hold (directly or indirectly) at the time of the Scheme Meeting in favour of the Scheme and to accept, or procure the acceptance of, the Spartan Shares they hold (directly or indirectly) into the Takeover Offer, in the absence of a superior proposal and subject to an independent expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.<sup>60</sup>

**2.3.13 No Spartan Superior Proposal has emerged**

While there is the potential for a proposal which is superior to the Scheme to emerge, as at the date of this Transaction Booklet, no Spartan Superior Proposal has been received

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<sup>58</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

<sup>59</sup> The relevant Spartan Shareholders are Tembo Capital Holdings UK Limited (110,347,830 Spartan Shares), 1832 Asset Management L.P. (73,337,600 Spartan Shares) and Fourth Sail Capital LP (32,545,059 Spartan Shares) (as confirmed by each relevant Spartan Shareholder).

<sup>60</sup> These 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. Subject to this qualification, Tembo Capital Holdings UK Limited has confirmed that it intends to accept, or procure the acceptance of, the Spartan Shares it holds (directly or indirectly) into the Takeover Offer, subject to and within 14 days of termination of the Scheme due to failure of a Scheme Condition.



by the Spartan Board and the Spartan Board is not aware of any potential Spartan Superior Proposal that is likely to emerge.

While under the terms of the Transaction Implementation Deed, the Spartan Board is able to consider any other Spartan Competing Proposal (provided that the Spartan Board has determined in good faith, after consultation with its advisers, that the Spartan Competing Proposal is a Spartan Superior Proposal or could reasonably be expected to become a Spartan Superior Proposal), there can be no assurance that any Spartan Competing Proposal will emerge at any time or if any Spartan Competing Proposal that emerges will be a Spartan Superior Proposal. Under the terms of the Transaction Implementation Deed, if a Spartan Competing Proposal emerges and the Spartan Board determines in good faith after consultation with its advisers that the Spartan Competing Proposal is a Spartan Superior Proposal, Ramelius has a right to match the Spartan Competing Proposal prior to Spartan entering into any legally binding arrangement to give effect to the Spartan Competing Proposal.

If a Spartan Superior Proposal is received, this will be announced to the ASX, and the Spartan Directors will carefully consider the proposal and advise Spartan Shareholders of their recommendation.

**2.3.14 Australian resident Spartan Shareholders who receive new Ramelius Shares may be eligible for capital gains roll-over relief**

The disposal of the Spartan Shares to Ramelius in accordance with the Scheme will give rise to a CGT event. The time of the CGT event should be the date the Spartan Shares are disposed of, which will occur on the Implementation Date. Spartan Shareholders who make a capital gain from the disposal of their Spartan Shares may be eligible for CGT scrip for scrip roll-over relief (provided certain conditions are met). Refer to section 10 for further information on the Australian tax consequences of the Scheme.

**2.4 Reasons why you may vote against the Scheme**

**2.4.1 You may disagree with the Spartan Directors' unanimous recommendation or the Independent Expert's conclusion**

Despite the unanimous recommendation of the Spartan Directors and the conclusion of the Independent Expert, you may believe that the Scheme is not in your individual best interests.

**2.4.2 The exposure of Spartan Shareholders to Spartan's assets is diluted in the Merged Group**

Following implementation of the Scheme, Spartan Shareholders (excluding Ramelius, which holds 19.9% of Spartan Shares) will hold approximately 39.4% of the pro-forma issued share capital of Ramelius (as at the Last Practicable Date).

Accordingly, Spartan Shareholders will have reduced exposure to Spartan's existing projects, including the Dalgara Gold Project. It is possible that you may wish Spartan to remain a standalone entity to preserve your investment in a publicly listed company with the specific characteristics of Spartan and having exposure to Ramelius and its assets may be inconsistent with your investment objectives.

**2.4.3 You may believe there is potential for a Spartan Superior Proposal to emerge in the future**

You may believe that a Spartan Superior Proposal could emerge for Spartan in the foreseeable future. However, since the announcement of the execution of the Transaction Implementation Deed on 17 March 2025 and up to the date of this Transaction Booklet, no Spartan Superior Proposal has been received by the Spartan Board.

You should be aware that the Transaction Implementation Deed contains a customary fiduciary out provision, which allows the Spartan Board to consider any Spartan Competing Proposals that are or may reasonably be expected to lead to a Spartan Superior Proposal. The Spartan Directors will carefully consider any Spartan Competing Proposals that are or may reasonably be expected to lead to a Spartan Superior Proposal in accordance with the terms of the Transaction Implementation Deed. Refer to Section 11.1.1 for further details.

Importantly, the Scheme does not prevent Spartan Shareholders from benefiting from a proposal for the Merged Group in the future, if one were to emerge.

**2.4.4 The implied value of the Scheme Consideration is not fixed and will depend on the price at which Ramelius Shares trade on the ASX at the Implementation Date**

The implied value of the New Ramelius Shares comprising the scrip component of the Scheme Consideration is not fixed and will vary with the market price of Ramelius Shares. Since the Execution Date, the Ramelius share price has increased by 25.9% (as at the Last Practicable Date) which has resulted in a considerable increase in the value of the Scheme Consideration.

**2.4.5 The potential tax consequences of the Scheme may not suit your current financial position or tax circumstance**

Implementation of the Scheme may trigger adverse tax consequences for Spartan Shareholders. The tax consequences of the Scheme may vary depending on the specific circumstances of each Spartan Shareholder. You may consider that the tax consequences of the Scheme would not suit your financial objectives.

Please refer to Section 10 for further information on the Australian tax implications of the Scheme. Please note that the tax implications outlined in Section 10 are only general in nature.

All Spartan Shareholders are advised to seek professional tax advice about their particular circumstances including, for non-resident Spartan Shareholders, any foreign tax consequences.

**2.5 Other considerations relevant to your vote on the Scheme**

**2.5.1 The Scheme may be implemented even if you do not vote or vote against it**

Even if you do not vote on, or you vote against, the Scheme Resolution, the Scheme may still be implemented if it is approved by the Requisite Majority of Spartan Shareholders (other than the Excluded Shareholders) and by the Court.

If this occurs and you are a Spartan Shareholder, your Spartan Shares will be transferred to Ramelius and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme Resolution.

**2.5.2 Costs of the Transaction**

Spartan has already incurred, and will incur, significant costs in respect of the proposal to implement the Transaction. These costs are associated with negotiations, retention of advisers, providing information, facilitating due diligence, engaging with regulators, engaging the Independent Expert and Independent Technical Specialist and the preparation of this Transaction Booklet. If the Transaction is not implemented in circumstances where no Spartan Superior Proposal emerges and is completed, Spartan will not receive any material value for the costs it has incurred in connection with the Scheme.

Under the Transaction Implementation Deed, a reimbursement fee of \$23,800,000 (excluding GST) may become payable by Spartan to Ramelius, in certain circumstances.

Failure by Spartan Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the Spartan Reimbursement Fee. Further details of the circumstances in which the Spartan Reimbursement Fee may become payable to Ramelius are set out in Section 11.1.4.

### **2.5.3 Scheme Conditions**

In addition to the need to obtain Spartan Shareholder approval and Court approval, the Scheme is subject to a number of other conditions. These conditions are outlined in Section 4.4. All of these conditions need to be satisfied (or alternatively waived, in the case of certain conditions that are capable of being waived) in order for the Scheme to proceed.

The Spartan Directors have reviewed the Scheme Conditions and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the date of this Transaction Booklet, the Spartan Directors are not aware of any matter that would result in a breach or non-fulfilment of any of those conditions.

## **2.6 Reasons to accept the Takeover Offer**

Ramelius is making the Takeover Offer as a fall-back offer in circumstances where the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed.<sup>61</sup>

The reasons why you should accept the Takeover Offer are similar to the reasons why you should vote in favour of the Scheme, as set out in detail in Section 2.3. In summary:

- the combination of Ramelius and Spartan will create a leading S&P/ASX 200 Australian gold producer with a pro forma market capitalisation of \$5.3 billion,<sup>62</sup> a strong growth profile, exploration upside potential and an aspiration to join the S&P/ASX 100 in the near term;
- implementation of the Transaction is a logical and synergistic combination of highly complementary assets exclusively located in tier-1 jurisdictions;
- the Transaction will facilitate accelerated and de-risked development of the Dalgaranga Gold Project supported by access to Ramelius' operational team, expertise and strong balance sheet;
- shareholders of the Merged Group will benefit from the combination of Ramelius' operational capabilities and Spartan's exploration capabilities to assist in delivering value through sustainable production, mine development and exploration for the Merged Group, as well as Ramelius' track record of strong free cash flow generation and paying dividends to shareholders;
- Spartan Shareholders will avoid additional dilution that would likely occur as a result of Spartan raising the funds required to successfully restart and ramp-up operations at the Dalgaranga Gold Project on a standalone development basis;
- the implied value of the Takeover Offer Consideration represents an attractive 27.5% premium to the 30-day VWAP of \$1.40 per Spartan Share up to and including 14 March 2025, being the last trading date prior to the Announcement Date;

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<sup>61</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated

<sup>62</sup> Merged Group pro forma market capitalisation based on the closing price of Ramelius Shares as at the Last Practicable Date of \$2.77 per Ramelius Share multiplied by the pro forma Ramelius Shares on issue post-implementation of the Transaction as set out in Section 8.8.

- the Transaction is accretive to Spartan Shareholders based on key metrics;
- since the Announcement Date, both Spartan and Ramelius have outperformed the VanEck Gold Miners Index ETF (GDX), which may demonstrate the strong logic and market support for the Transaction;
- the Merged Group will have a materially enhanced market position as it becomes a larger, more liquid and more attractive gold producer;
- no Spartan Superior Proposal has emerged; and
- if Ramelius acquires a Relevant Interest in 80% or more of Spartan Shares, Australian resident Spartan Shareholders who receive new Ramelius Shares may be eligible for CGT scrip for scrip roll-over relief (refer to Section 10.3 for further information).

## **2.7 Reasons why you may choose to reject the Takeover Offer**

The reasons why you may consider rejecting the Takeover Offer are similar to the reasons why you may consider voting against the Scheme, as set out in Section 2.4. In particular:

- you may disagree with the Spartan Directors' unanimous recommendation or the Independent Expert's conclusion;
- your exposure to Spartan's assets is diluted in the Merged Group;
- you may believe that there is potential for a Spartan Superior Proposal to be made for Spartan in the future;
- the implied value of the Takeover Offer Consideration is not fixed and will depend on the price at which Ramelius Shares trade on the ASX at the time of provision of the Takeover Offer Consideration; and
- the potential tax consequences of the Transaction may not suit your current financial position or tax circumstances.

In addition, the potential synergies and other benefits that are referred to in this Transaction Booklet in respect of the Merged Group may not be able to be achieved in full if the Scheme is not approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting and Ramelius acquires a Relevant Interest in less than 100% of the Spartan Shares under the Takeover Offer. Refer to Section 9.5 for details of the risks in these circumstances. Accordingly, the Spartan Directors strongly encourage Spartan Shareholders to vote in favour of the Scheme (subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders) to maximise the likelihood that the potential synergies and other benefits of the combination of Ramelius and Spartan under the Transaction can be realised in full.



**3**

## **FREQUENTLY ASKED QUESTIONS**

### 3 Frequently asked questions

This Section 3 answers some frequently asked questions relating to the Transaction. It is not intended to address all relevant issues for Spartan Shareholders. This Section 3 should be read together with all other parts of this Transaction Booklet.

Question	Answer	Further information
<b>Overview of the Transaction and the Transaction Implementation Deed</b>		
<b>Why have I received this Transaction Booklet?</b>	This Transaction Booklet has been sent to you because you are a Spartan Shareholder. This Transaction Booklet is intended to help you to decide whether to vote in favour of the Scheme and whether to accept the Takeover Offer. You should read this Transaction Booklet carefully and, if you are in doubt about what you should do, consult your legal, tax, financial or other independent professional adviser before making a decision in respect of the Transaction.	N/A
<b>What is the Transaction?</b>	The Transaction is a proposal from Ramelius to acquire all of your Spartan Shares by way of the Scheme and a fall-back proposal to acquire all of your Spartan Shares under the Takeover Offer.	Sections 4 and 5
<b>Why is there a Scheme and a fall-back Takeover Offer?</b>	<p>The Scheme can only proceed if, subject to satisfaction or waiver of the other Scheme Conditions, the Requisite Majority of Spartan Shareholders (being at least 75% of votes cast and more than 50% in number present and voting) vote in favour of the Scheme Resolution at the Scheme Meeting.</p> <p>The fall-back Takeover Offer is conditional on, amongst other Takeover Offer Conditions, Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Scheme failing (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or being terminated in accordance with the Transaction Implementation Deed.<sup>63</sup></p>	N/A
<b>Who is Ramelius?</b>	<p>Ramelius is the company that is offering to acquire your Spartan Shares under the Transaction.</p> <p>Ramelius is an established S&amp;P/ASX 200 index gold production and exploration company expected to produce between 290koz and 300koz of gold in FY25 at an AISC of \$1,550 – \$1,650/oz.<sup>64</sup> Ramelius' shares listed on the ASX in 2003 under the ASX code "RMS".</p> <p>As at the Last Practicable Date, Ramelius had a market capitalisation of approximately \$3.2 billion and, as at 31 March</p>	Section 7

<sup>63</sup> Refer to Section 4.4 for further details of the Scheme Conditions and to Section 5.9 for further details of the Takeover Offer Conditions. Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>64</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

Question	Answer	Further information
	2025, held cash and gold bullion of \$657.1 million and has an undrawn financing facility of \$175 million. <sup>65</sup>	
<b>How is Ramelius funding the Scheme Consideration and Takeover Offer Consideration</b>	<p>The consideration under the Scheme and Takeover Offer is the same, being \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share.</p> <p>The Cash Consideration will be funded from Ramelius' existing cash reserves. As at 31 March 2025, Ramelius had cash and gold bullion of approximately \$657.1 million.</p> <p>Ramelius has the capacity to issue the maximum number of New Ramelius Shares which it may be required to issue under the Scheme or the Takeover Offer.</p>	Section 7.10
<b>What is the Independent Expert's conclusion?</b>	<p>The Independent Expert has concluded that:</p> <ul style="list-style-type: none"> <li>the Scheme is fair and reasonable and in the best interests of Spartan Shareholders in the absence of a superior proposal for Spartan; and</li> <li>the Takeover Offer is fair and reasonable to Spartan Shareholders in the absence of an alternative offer.</li> </ul> <p>The Independent Expert's Report is set out in Annexure 1.</p>	Annexure 1
<b>What happens if a Spartan Competing Proposal is received?</b>	Under the Transaction Implementation Deed, Spartan is bound by certain exclusivity obligations, including in relation to a Spartan Competing Proposal. Subject to Spartan's exclusivity obligations under the Transaction Implementation Deed, the Spartan Board will carefully consider a Spartan Competing Proposal and advise Spartan Shareholders of their recommendation.	Section 11.1
<b>Is there a reimbursement fee or reverse reimbursement fee payable?</b>	<p>Spartan must pay Ramelius the Spartan Reimbursement Fee, being \$23,800,000 (excluding GST), in certain circumstances. The Spartan Reimbursement Fee will not be payable as a result of the Scheme not receiving approval by the Requisite Majority at the Scheme Meeting.</p> <p>Ramelius must pay Spartan the Ramelius Reimbursement Fee, being \$23,800,000 (excluding GST), in certain circumstances.</p> <p>Please see Sections 11.1.4 and 11.1.5 for further information on the circumstances when the Spartan Reimbursement Fee and Ramelius Reimbursement Fee may be payable by Spartan and Ramelius respectively.</p>	Sections 11.1.4 and 11.1.5
<b>Is a Spartan Superior Proposal likely? What happens if a Spartan</b>	<p>At the date of this Transaction Booklet, no Spartan Superior Proposal for Spartan has emerged.</p> <p>The Transaction Implementation Deed contains certain exclusivity arrangements. For example, it restricts certain Spartan actions,</p>	Section 11.1

<sup>65</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

Question	Answer	Further information
<b>Superior Proposal emerges?</b>	<p>obliges Spartan to disclose certain information to Ramelius in the event a Spartan Competing Proposal emerges and also gives Ramelius a right to match a Spartan Competing Proposal that the Spartan Board has determined is, or is reasonably likely to be, a Spartan Superior Proposal in certain circumstances.</p> <p>Subject to Spartan's exclusivity obligations under the Transaction Implementation Deed, the Spartan Board will carefully consider any Spartan Competing Proposal and advise Spartan Shareholders of their recommendation.</p> <p>It is possible that, if Spartan were to continue as an independent company, a Spartan Superior Proposal may materialise in the future.</p>	
<b>Can I sell my Spartan Shares now?</b>	<p>Provided you have not already accepted the Takeover Offer, you can sell your Spartan Shares on-market at any time before the close of trading on ASX on the Effective Date (assuming the Scheme is approved by Spartan Shareholders at the Scheme Meeting and approved by the Court) at the prevailing on-market price at that time (which may vary from the Scheme Consideration and the Takeover Offer Consideration). If you do so, you will not receive the Scheme Consideration or the Takeover Offer Consideration (and you may incur brokerage costs) for those Spartan Shares sold.</p>	N/A
<b>Spartan Board's recommendations and intentions</b>		
<b>What is the Spartan Directors' recommendation and how do the Spartan Directors intend to vote?</b>	<p>The Spartan Directors have carefully considered the advantages and disadvantages of the Transaction and unanimously recommend that you:<sup>66</sup></p> <ul style="list-style-type: none"> <li>• <b>vote in favour</b> of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders, and</li> <li>• <b>accept</b> the Takeover Offer, but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>67</sup> and subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.</li> </ul> <p>Subject to the same qualifications, each Spartan Director intends to:</p> <ul style="list-style-type: none"> <li>• vote all the Spartan Shares in which they have a Relevant Interest in favour of the Scheme; and</li> </ul>	Letter from the Spartan Chair and Section 2.2

<sup>66</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

<sup>67</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.



Question	Answer	Further information
	<ul style="list-style-type: none"> <li>accept the Takeover Offer for all the Spartan Shares in which they have a Relevant Interest within 5 Business Days of either the Scheme failing (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or the Scheme being terminated in accordance with the Transaction Implementation Deed.<sup>68</sup></li> </ul>	
<b>Are there any major Spartan Shareholders who support the Transaction?</b>	Three major Spartan Shareholders (other than Ramelius) which together, as at the Last Practicable Date, hold and/or can control the votes in relation to 216,230,489 Spartan Shares (representing approximately 16.9% of the total number of Spartan Shares on issue), <sup>69</sup> have each confirmed to Spartan that they intend to vote, or cause to be voted, all of the Spartan Shares they hold (directly or indirectly) at the time of the Scheme Meeting in favour of the Scheme and to accept, or procure the acceptance of, the Spartan Shares they hold (directly or indirectly) into the Takeover Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders. <sup>70</sup>	Letter From the Spartan Chair and Section 2.3
<b>Overview of the Scheme</b>		
<b>What is the Scheme?</b>	<p>A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company.</p> <p>The Scheme is a proposed acquisition by Ramelius of Spartan to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Spartan and Spartan Shareholders (other than Excluded Shareholders) under which all the Spartan Shares held by Scheme Shareholders will be transferred to Ramelius in consideration for the payment by Ramelius of the Scheme Consideration.</p> <p>The Scheme requires the approval of both the Requisite Majority of Spartan Shareholders at the Scheme Meeting and the Court.</p> <p>The terms of the Scheme are set out in full in Annexure 2.</p>	Section 4 and Annexure 2
<b>What is the Scheme Consideration?</b>	The Scheme Consideration is \$0.25 cash and 0.6957 New Ramelius Shares for each Scheme Share.	Section 4.2

<sup>68</sup> Details of the Spartan Directors' interests in Spartan Shares are set out in Section 6.9.1. Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>69</sup> The relevant Spartan Shareholders are Tembo Capital Holdings UK Limited (110,347,830 Spartan Shares), 1832 Asset Management L.P. (73,337,600 Spartan Shares) and Fourth Sail Capital LP (32,545,059 Spartan Shares) (as confirmed by each relevant Spartan Shareholder).

<sup>70</sup> These 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. Subject to this qualification, Tembo Capital Holdings UK Limited has confirmed that it intends to accept, or procure the acceptance of, the Spartan Shares it holds (directly or indirectly) into the Takeover Offer, subject to and within 14 days of termination of the Scheme due to failure of a Scheme Condition.

Question	Answer	Further information
<b>What are Ramelius' intentions if the Scheme proceeds?</b>	<p>If the Scheme is implemented, Ramelius intends to continue the optimal development of the Dalgaranga Operations by working on a detailed Integration Study to investigate the optimal pathway to integrate the Dalgaranga Operations with the existing Mt Magnet Operations. The aim of the Integration Study is to establish a robust long-life mine plan with an optimised processing solution to maximise value to shareholders of the Merged Group. Ramelius intends to also conduct an evaluation of exploration opportunities on assets of Spartan and Ramelius to maximise value for the Merged Group.</p> <p>Following implementation of the Scheme, Ramelius intends to undertake a review of human resource matters with the objective of combining the workforces of Ramelius and Spartan in the most effective manner for the Merged Group to achieve the expected beneficial synergies.</p> <p>Additionally, Ramelius intends to pursue potential cost savings initiatives in the areas of corporate costs, procurement and logistics and undertake a review of critical business functions, including finance, accounting and various information technology systems to determine the optimal strategy for the Merged Group.</p> <p>For further information about Ramelius' intentions regarding Spartan and the Merged Group if the Scheme is implemented, please refer to Section 8.7.</p>	Section 8.7
<b>What will be the effect of the Scheme?</b>	<p>If the Scheme is approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting and the Court, and the other Scheme Conditions are satisfied or waived (where applicable):</p> <ul style="list-style-type: none"> <li>all your Spartan Shares, together with all rights and entitlements attaching to those Spartan Shares, will be transferred to Ramelius; and</li> <li>in exchange, you will receive the Scheme Consideration.<sup>71</sup></li> </ul>	Section 4.5
<b>If the Scheme is implemented, when will Spartan Shares cease trading on the ASX?</b>	Spartan intends to apply to the ASX for Spartan Shares to be suspended from trading on the ASX from the close of trading on the Effective Date. Following the Implementation Date, Spartan will apply for termination of the official quotation of Spartan Shares on the ASX and for Spartan to be removed from the official list of the ASX.	Sections 4.5.3 and 4.5.5
<b>Are there conditions that need to be satisfied before the Scheme can proceed?</b>	<p>Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions contained in the Transaction Implementation Deed.</p> <p>As at the date of this Transaction Booklet, the conditions that must be satisfied or waived (as applicable) before the Scheme can be implemented are set out in Section 4.4 and include:</p>	Section 4.4

<sup>71</sup> If you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, you will not receive the Scrip Consideration which forms part of the Scheme Consideration. Instead, the Scrip Consideration to which you would otherwise have been entitled will be dealt with in the manner set out in Section 4.3.

Question	Answer	Further information
	<ul style="list-style-type: none"> <li>• Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;</li> <li>• no person acquiring a Relevant Interest in more than 15% of Spartan Shares (other than Ramelius and its Associates) before the date of the Scheme Meeting;</li> <li>• approval of the Scheme by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting;</li> <li>• the Independent Expert continuing to conclude that the Scheme is in the best interests of the Spartan Shareholders;</li> <li>• no Spartan Prescribed Occurrence, Spartan Regulated Event or Spartan Material Adverse Change occurring; and</li> <li>• there being no restraints that would prohibit or adversely affect the Scheme.</li> </ul> <p>As at the date of this Transaction Booklet, the Spartan Directors are not aware of any reason why the Scheme Conditions should not be satisfied or waived (as applicable).</p>	
<b>Is voting compulsory for the Scheme Resolution?</b>	No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting scheduled to be held on 11 July 2025 either in person or online, you should appoint a proxy to vote on your behalf.	Step 2 of Section 1.3 and Notice of Scheme Meeting contained in Annexure 4
<b>Who can vote on the Scheme Resolution?</b>	<p>Spartan Shareholders registered in the Spartan Share Register at 5.00pm AWST on 9 July 2025 are entitled to vote on the Scheme Resolution.</p> <p>Ramelius and its Associates will be excluded from voting on the Scheme Resolution.</p>	Step 2 of Section 1.3 and Notice of Scheme Meeting contained in Annexure 4
<b>Why should I vote on the Scheme Resolution?</b>	<p>Your vote on the Scheme Resolution will be important in determining whether the Scheme will proceed.</p> <p>Details of the advantages and disadvantages of the Scheme, including the reasons why you may vote in favour of or against the Scheme are set out in Sections 2.3 to 2.5 of this Transaction Booklet.</p> <p>The Spartan Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.<sup>72</sup></p>	Step 2 of Section 1.3 and Section 2.5.1

<sup>72</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

Question	Answer	Further information
<b>What are my options in respect of the Scheme Resolution?</b>	<p>You may:</p> <ul style="list-style-type: none"> <li>• vote in favour of the Scheme Resolution at the Scheme Meeting;</li> <li>• vote against the Scheme Resolution at the Scheme Meeting;</li> <li>• sell your Spartan Shares on-market at any time before the close of trading on the ASX on the Effective Date; or</li> <li>• do nothing.</li> </ul>	Sections 2.3 and 2.4
<b>What happens if I do not vote on the Scheme?</b>	<p>If you do not vote on the Scheme Resolution and the Scheme is approved by a Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) and the Court and becomes Effective, your Spartan Shares will be transferred to Ramelius in consideration for Ramelius paying you the Scheme Consideration for your Spartan Shares.</p> <p>If the Scheme is not approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) or the Court, Spartan will remain an independent company and you will remain a Spartan Shareholder, subject to the Takeover Offer.</p>	Section 4.5
<b>What are the risks for me if the Scheme is not implemented?</b>	Spartan Shareholders may be subject to certain risks if the Scheme is not implemented, which are set out in Section 9.	Section 9
<b>If I wish to support the Scheme, what should I do?</b>	<p>The Spartan Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.<sup>73</sup></p> <p>If you are a Spartan Shareholder (other than an Excluded Shareholder) registered in the Spartan Share Register at 5.00pm AWST on 9 July 2025, you can vote at the Scheme Meeting in person or online (or, if you are unable to attend the Scheme Meeting in person or online, you may appoint a proxy, attorney or corporate representative to vote on your behalf).</p> <p>See Step 2 of Section 1.3 and the Notice of Scheme Meeting contained in Annexure 4 for directions on how to vote and important voting information generally.</p>	Step 2 of Section 1.3 and Notice of Scheme Meeting in Annexure 4
<b>What happens if I vote against the Scheme?</b>	If, despite the Spartan Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting.	Sections 2.4 and 4.5

<sup>73</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

Question	Answer	Further information
	<p>If the Scheme is approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) and by the Court and becomes Effective, your Spartan Shares will be transferred to Ramelius in consideration for the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting.</p> <p>If the Scheme is not approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) or the Court, Spartan will remain an independent company and you will remain a Spartan Shareholder, subject to the Takeover Offer.</p>	
<b>When and where will the Scheme Meeting be held?</b>	The Scheme Meeting will be held at 10.00am AWST on 11 July 2025 in person at the Parmelia Hilton Perth (Fremantle Room), 14 Mill Street, Perth WA 6000 and online via the Spartan Share Registry online meeting platform. A copy of the Notice of Scheme Meeting is set out in Annexure 4.	Step 2 of Section 1.3 and Notice of Scheme Meeting in Annexure 4
<b>What if I cannot, or do not wish to, attend the Scheme Meeting?</b>	If you cannot, or do not wish to, attend the Scheme Meeting either in person or online, you may appoint a proxy, attorney or corporate representative to vote on your behalf.	Step 2 of Section 1.3 and Notice of Scheme Meeting in Annexure 4
<b>What vote is required to approve the Scheme?</b>	<p>The Scheme needs to be approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders), being a vote in favour of the Scheme by:</p> <ul style="list-style-type: none"> <li>at least 75% of the total number of votes cast on the Scheme Resolution by Spartan Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative); and</li> <li>unless the Court orders otherwise, a majority in number (more than 50%) of Spartan Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative).</li> </ul>	Section 4.5
<b>When will the results of the Scheme Meeting be known?</b>	The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX ( <a href="http://www.asx.com.au">www.asx.com.au</a> ) once available.	Section 4.5
<b>How will the Scheme be implemented?</b>	If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, Spartan is given authority to effect a valid transfer of all Scheme Shares to Ramelius and to enter the name of Ramelius in the Spartan Share Register as holder of all	Section 4.5

Question	Answer	Further information
	Scheme Shares. If the Scheme becomes Effective, each Spartan Shareholder will receive the Scheme Consideration. <sup>74</sup>	
<b>What happens if the Scheme does not proceed?</b>	<p>If the Scheme does not become Effective or is terminated in accordance with the Transaction Implementation Deed:</p> <ul style="list-style-type: none"> <li>• you will not be issued the Scheme Consideration;</li> <li>• the Takeover Offer will become the relevant offer available to all Spartan Shareholders from Ramelius;</li> <li>• you will continue to hold Spartan Shares and you will continue to be exposed to the risks associated with your investment in Spartan Shares (see Section 9), unless you accept the Takeover Offer and the Takeover Offer is declared or becomes unconditional; and</li> <li>• in the absence of a party acquiring control of Spartan and seeking its delisting, Spartan will continue as an ASX-listed entity and the Spartan Board and management will continue to operate Spartan's business.</li> </ul>	Sections 4, 5 and 9
<b>What are the tax implications of the Scheme?</b>	<p>If the Scheme becomes Effective, there will be tax consequences for Spartan Shareholders which may include tax being payable on any gain on disposal of their Spartan Shares.</p> <p>Section 10 provides a general description of the Australian tax consequences of the Scheme. The tax consequences of the Scheme may vary depending on the nature and characteristics of each Spartan Shareholder and their individual circumstances.</p> <p>It is recommended that you seek professional tax advice in relation to the potential tax implications associated with the Scheme.</p>	Section 10
<b>Who is entitled to participate in the Scheme?</b>	Each person who is a Spartan Shareholder (other than Excluded Shareholders) on the Scheme Record Date (currently expected to be 24 July 2025) will be entitled to participate in the Scheme.	Section 4.2
<b>What warranties do I give?</b>	<p>Under the Scheme, each Scheme Shareholder is deemed to have warranted to Ramelius that:</p> <ul style="list-style-type: none"> <li>• all their Spartan Shares (including any Rights and entitlements attaching to those Spartan Shares) will, at the date they are transferred to Ramelius, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and</li> </ul>	Section 4.7

<sup>74</sup> If you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, you will not receive the Scrip Consideration which forms part of the Scheme Consideration. Instead, the Scrip Consideration to which you would otherwise have been entitled will be dealt with in the manner set out in Section 4.3.

Question	Answer	Further information
	<ul style="list-style-type: none"> <li>they have the power and capacity to sell and to transfer their Spartan Shares, and all rights and entitlements attaching to those Spartan Shares to Ramelius.</li> </ul>	
<b>When and how will I be issued the Scheme Consideration?</b>	<p>If the Scheme becomes Effective, the Scheme Consideration will be provided on the Implementation Date (currently expected to be 31 July 2025).</p> <p>On the Implementation Date, Spartan will provide the Cash Consideration to each Scheme Shareholder by either:</p> <ul style="list-style-type: none"> <li>paying the Cash Consideration to which that Scheme Shareholder is entitled directly to the bank account nominated by the Scheme Shareholder to the Spartan Share Registry before the Scheme Record Date. You are encouraged to verify and update your bank account details online at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> prior to the Scheme Record Date; or</li> <li>if the Scheme Shareholder has not nominated a bank account before the Scheme Record Date, sending a cheque to the Scheme Shareholder's address as shown in the Spartan Share Register as at the Scheme Record Date (unless you are a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated).</li> </ul> <p>Ramelius must issue the Scrip Consideration to each Scheme Shareholder on or before the Implementation Date.</p> <p>If you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, you will not be provided with the Scrip Consideration component of the Scheme Consideration. Instead, the New Ramelius Shares to which you would otherwise have been entitled to will be issued to the Sale Agent for sale and you will be paid the net proceeds of sale.</p> <p>Where the calculation of the Cash Consideration or Scrip Consideration to be provided to you under the Scheme would result in you becoming entitled to a fraction of a cent or a fraction of a New Ramelius Share, the fractional entitlement will:</p> <ul style="list-style-type: none"> <li>if such fractional entitlement is less than 0.5, be rounded down to the nearest whole cent or whole number of New Ramelius Shares (as applicable); and</li> <li>if such fractional entitlement is 0.5 or more, be rounded up to the nearest whole cent or whole number of New Ramelius Shares (as applicable).</li> </ul>	Section 4.2
<b>Will I have to pay brokerage fees on the disposal of my Spartan Shares?</b>	<p>Scheme Shareholders will not pay brokerage fees on the transfer of their Spartan Shares to Ramelius as part of the Scheme.</p> <p>Brokerage fees will however be incurred by Unmarketable Parcel Shareholders who have not provided an Opt-In Notice and Ineligible Foreign Shareholders whose attributable New Ramelius Shares will be issued to and sold by the Sale Agent and the net proceeds remitted to them.</p>	Section 4.10

Question	Answer	Further information
<b>When will the Scheme become Effective and be implemented?</b>	Subject to the satisfaction or waiver (as applicable) of the Scheme Conditions and the approval of the Scheme by Spartan Shareholders and the Court, the Scheme will become Effective on the Effective Date (currently expected to be 22 July 2025) and will be implemented on the Implementation Date (currently expected to be 31 July 2025).	Section 4.5 and Key Dates
<b>What is required for the Scheme to become Effective?</b>	<p>The Scheme will only become Effective if:</p> <ul style="list-style-type: none"> <li>the Scheme is approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting;</li> <li>the Court approves the Scheme at the Second Court Hearing; and</li> <li>all other Scheme Conditions are satisfied or waived (as applicable).</li> </ul>	Section 4.5
<b>Can I attend the Court and oppose the Court approval of the Scheme?</b>	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Spartan, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Spartan at least 1 day before the Second Court Date.	Section 4 and Notice of Scheme Meeting contained in Annexure 4
<b>Overview of the Takeover Offer</b>		
<b>What is the Takeover Offer?</b>	<p>The Takeover Offer is an offer by Ramelius to acquire all Spartan Shares by way of an off-market takeover offer in exchange for the Takeover Offer Consideration of \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share.</p> <p>Ramelius is making the Takeover Offer simultaneously with the Scheme so that you have the opportunity to sell your Spartan Shares to Ramelius if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed.<sup>75</sup></p>	Section 5
<b>What is the Takeover Offer Consideration?</b>	You will be entitled to receive \$0.25 cash and 0.6957 New Ramelius Shares per Spartan Share held by you if you accept the Takeover Offer and all of the Takeover Offer Conditions are satisfied or waived.	Sections 5.2 and 5.7
<b>What choice do I have as a Spartan Shareholder in</b>	As a Spartan Shareholder, you have the following choices in relation to your Spartan Shares in respect of the Takeover Offer:	Section 5

<sup>75</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.



Question	Answer	Further information
<b>respect of the Takeover Offer?</b>	<ul style="list-style-type: none"> <li>accept the Takeover Offer (but noting that the Spartan Directors recommend that you only accept the Takeover Offer if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>76</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable);<sup>77</sup></li> <li>sell your shares on the ASX (unless you have previously accepted the Takeover Offer and you have not validly withdrawn your acceptance); or</li> <li>do nothing.</li> </ul> <p>There are several implications in relation to each of these choices.</p>	
<b>Can I accept the Takeover Offer now?</b>	<p>The Spartan Board recommends that you accept the Takeover Offer but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>78</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable. However, you may accept the Takeover Offer at any time during the Takeover Offer Period, including before the Scheme Meeting.</p> <p>While you may vote in favour of the Scheme and accept the Takeover Offer at the same time, as the terms of the Transaction determine whether the Scheme will be implemented or whether the Takeover Offer will proceed, you should be aware that accepting the Takeover Offer now will restrict your ability to sell or transfer your Spartan Shares to another person, or otherwise deal with your Spartan Shares, unless withdrawal rights are available or the Takeover Offer is withdrawn or lapses at a time when not all of the Takeover Conditions have been satisfied or waived (such that contracts resulting from the acceptance of the Takeover Offer become automatically void).</p> <p>However, even if you accept the Takeover Offer, the Spartan Directors recommend that you also vote in favour of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.<sup>79</sup></p>	N/A

<sup>76</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>77</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 2.2.2.

<sup>78</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

<sup>79</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 6.9.

Question	Answer	Further information
<b>How do I accept the Takeover Offer?</b>	<p>You may accept the Takeover Offer in one of the following ways:</p> <ul style="list-style-type: none"> <li>by submitting your acceptance online via <a href="http://www.rameliusoffer.com">www.rameliusoffer.com</a> by following the instructions at that website;</li> <li>depending on whether you hold your Spartan Shares in a CHESS Holding or on the issuer sponsored sub-register, by completing the enclosed Takeover Acceptance Form that is relevant to you in accordance with Section 5.4 of this Transaction Booklet, and the instructions set out there and on the Takeover Acceptance Form and return it by email to <a href="mailto:corpactprocessing@computershare.com.au">corpactprocessing@computershare.com.au</a> with the subject line "Takeover Offer of Spartan Acceptance" or post the hardcopy form to the address specified in the Takeover Acceptance Form using the enclosed pre-addressed envelope; or</li> <li>if you hold your Spartan Shares in a CHESS Holding, by instructing your Controlling Participant (usually your stockbroker) to initiate acceptance of the Takeover Offer on your behalf directly.</li> </ul> <p>Your Takeover Acceptance Form must be received in sufficient time to be processed before the end of the Takeover Offer Period, or if you hold your Spartan Shares in a CHESS Holding, then it must be received in sufficient time for the Ramelius Share Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Takeover Offer Period.</p>	Section 5.4
<b>What is the Institutional Acceptance Facility</b>	<p>Ramelius has established the Institutional Acceptance Facility in relation to the Takeover Offer.</p> <p>Spartan Shareholders who are Eligible Institutional Shareholders may demonstrate their intention to accept the Takeover Offer by lodging with the Institutional Acceptance Facility Operator acceptance instructions in accordance with the terms set out in Section 11.4.</p>	Section 11.4
<b>What if I am an Ineligible Foreign Shareholder?</b>	<p>Generally speaking, if your address in the Spartan Share Register is a place outside Australia, New Zealand, France, Germany, Guernsey, Hong Kong, Malaysia, Singapore, Spain, the United Kingdom and the United States, you will be an Ineligible Foreign Shareholder.</p> <p>If you are an Ineligible Foreign Shareholder, you are entitled to accept the Takeover Offer just like any other Spartan Shareholder. However, you will not be provided with the Scrip Consideration component of the Takeover Offer Consideration. Instead, the New Ramelius Shares to which you would otherwise have been entitled to will be issued to the Sale Agent for sale and you will be paid the net proceeds of sale.</p>	Section 5.8
<b>Can I accept the Takeover Offer for part of my</b>	<p>No. You can only accept the Takeover Offer for all of your Spartan Shares. However, where you have satisfied the requirements for acceptance in respect of only some of your Spartan Shares, Ramelius may, in its sole discretion, regard the</p>	Section 5.5

Question	Answer	Further information
<b>Spartan shareholding?</b>	Takeover Offer to be accepted in respect of those Spartan Shares to which your acceptance relates but not the remainder.	
<b>Can I accept the Takeover Offer if I would receive an Unmarketable Parcel of Ramelius Shares?</b>	<p>Yes, but if you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice you will not be provided with the Scrip Consideration component of Takeover Offer Consideration. Instead, the New Ramelius Shares to which you would otherwise have been entitled to will be issued to the Sale Agent for sale and you will be paid the net proceeds of sale.</p> <p>If you are an Unmarketable Parcel Shareholder who is not an Ineligible Foreign Shareholder, you may elect to receive New Ramelius Shares as part of the Takeover Offer Consideration by validly completing the Opt-In Notice contained in the Takeover Acceptance Form and returning the Takeover Acceptance Form to the Ramelius Share Registry before the Opt-In Deadline.</p>	Section 5.8
<b>What are the consequences of accepting the Takeover Offer?</b>	<p>If you have accepted the Takeover Offer and the Takeover Offer becomes or is declared unconditional, you will be entitled to payment of the Takeover Offer Consideration.</p> <p>Spartan Shareholders will be notified when this occurs via an announcement to ASX. Unless withdrawal rights are available (see below), you will give up your right to sell your Spartan Shares on ASX or otherwise deal with your Spartan Shares.</p>	Sections 5.6 and 5.7
<b>If I accept the Takeover Offer, can I withdraw my acceptance?</b>	If you have accepted the Takeover Offer and the Regulatory Approvals Takeover Condition has been satisfied or waived, you will not be able to withdraw your acceptance except as permitted under the Corporations Act, including in circumstances where the Takeover Offer remains subject to the Takeover Offer Conditions and Ramelius varies the Takeover Offer in a way that postpones the time when Ramelius is required to satisfy its obligations under the Takeover Offer by more than 1 month.	Section 5.6
<b>When does the Takeover Offer Period close?</b>	<p>The Takeover Offer Period is currently scheduled to close at 5.00pm AWST on 18 August 2025, but can be extended in certain circumstances.</p> <p>The Takeover Offer Period must not expire prior to the date that is 20 Business Days after the date of the Scheme Meeting. Ramelius cannot extend the Takeover Offer Period beyond 6 months after the date of the Scheme Meeting without Spartan's consent (such consent not to be unreasonably withheld or delayed).</p>	Section 5.3
<b>What are the conditions to the Takeover Offer?</b>	<p>The Takeover Offer Conditions are:</p> <ul style="list-style-type: none"> <li>the Scheme is not approved by Spartan Shareholders or the Court, or is terminated in accordance with the Transaction Implementation Deed;</li> <li>the 50.1% Minimum Acceptance Condition;</li> </ul>	Section 5.9

Question	Answer	Further information
	<ul style="list-style-type: none"> <li>• no Spartan Prescribed Occurrence, Spartan Regulated Event or Spartan Material Adverse Change occurring;</li> <li>• there being no restraints that would prohibit or adversely affect the Takeover Offer; and</li> <li>• any required regulatory approvals are obtained.</li> </ul>	
<b>What happens if the Takeover Offer Conditions are not satisfied or waived?</b>	<p>If the Takeover Offer Conditions are not satisfied or waived before the end of the Takeover Offer Period, the Takeover Offer will lapse and any acceptances into the Takeover Offer will be void. In those circumstances, Spartan Shareholders who have accepted the Takeover Offer will not receive the Takeover Offer Consideration and will continue to hold their Spartan Shares and be free to deal with them as if the Takeover Offer had not been made by Ramelius.</p> <p>The Takeover (Scheme) Condition and 50.1% Minimum Acceptance Condition may only be waived by Ramelius with the prior written consent of Spartan (acting reasonably in relation to the Takeover (Scheme) Condition and in its absolute discretion in relation to the 50.1% Minimum Acceptance Condition). Subject to this and the Corporations Act, Ramelius may declare the Takeover Offer to be free from any Takeover Offer Condition.</p>	Section 5.10
<b>When will I receive the consideration under the Takeover Offer?</b>	<p>Subject to the Corporations Act and the terms of the Takeover Offer, if you accept your Spartan Shares into the Takeover Offer, you will be sent the Takeover Offer Consideration from Ramelius on or before the earlier of:</p> <ul style="list-style-type: none"> <li>• 1 month after the date of your acceptance or, if the Takeover Offer is subject to a Takeover Offer Condition when you accept the Takeover Offer, within 1 month after the Takeover Offer is declared or becomes unconditional; and</li> <li>• if the Takeover Offer is declared or becomes unconditional, 21 days after the end of the Takeover Offer Period.</li> </ul> <p>If you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, you will not be provided with the Scrip Consideration component of the Takeover Offer Consideration. Instead, the New Ramelius Shares to which you would otherwise have been entitled to will be issued to the Sale Agent for sale and you will be paid the net proceeds of sale.</p>	Section 5.7
<b>What if the Scheme does not become Effective and I accept the Takeover Offer?</b>	<p>If the Scheme does not become Effective and the Takeover Offer is declared or becomes unconditional, you will receive the Takeover Offer Consideration for each Spartan Share that you accept into the Takeover Offer.</p>	Section 5.7
<b>What if the Scheme does not become Effective and I</b>	<p>You will continue to hold your Spartan Shares, unless they are compulsorily acquired (see below) or you sell them. Depending on the number of Spartan Shares accepted into the Takeover Offer, this may result in you remaining a shareholder in an</p>	Section 9.5

Question	Answer	Further information
<b>do not accept the Takeover Offer?</b>	unlisted company. The implications of this position are discussed in Section 9.5.	
<b>What happens if Ramelius becomes the holder under the Takeover Offer of 90% or more of Spartan Shares?</b>	If Ramelius acquires a Relevant Interest in 90% or more of Spartan Shares, Ramelius intends to compulsorily acquire the remaining Spartan Shares and, even if you did not accept the Takeover Offer, your Spartan Shares will be acquired by Ramelius in exchange for the Takeover Offer Consideration under the compulsory acquisition provisions of the Corporations Act, although you will receive the consideration later than if you had accepted the Takeover Offer.	Section 8.7
<b>What happens if Ramelius becomes the holder under the Takeover Offer of greater than 50% but less than 90% of Spartan Shares?</b>	<p>If Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of Spartan Shares pursuant to the Takeover Offer, Ramelius will acquire a majority shareholding in Spartan but will not be able to compulsorily acquire the Spartan Shares which have not been accepted into the Takeover Offer.</p> <p>Further details regarding Ramelius' intentions in this scenario are set out in section 8.7.3.</p>	Section 8.7
<b>What are the tax implications of the Takeover Offer?</b>	<p>Section 10 provides a general description of the Australian tax consequences of the Takeover Offer. The tax consequences of the Takeover Offer may vary depending on the nature and characteristics of each Spartan Shareholder and their individual circumstances.</p> <p>It is recommended you seek professional tax advice before deciding whether to accept the Takeover Offer.</p>	Section 10
<b>Overview of the Merged Group</b>		
<b>What is the Merged Group?</b>	<p>The Merged Group refers to the combination of the Ramelius Group and the Spartan Group, as comprised by Ramelius and its Subsidiaries, following implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer having been declared or become unconditional.</p> <p>Further information in relation to the Merged Group is set out in Section 8.</p>	Section 8
<b>What are Ramelius' intentions in relation to the Merged Group?</b>	<p>If Ramelius acquires control of Spartan, it is the intention of Ramelius to undertake the following planned implementation activities (<b>Implementation Plan</b>), amongst others, in order to successfully combine the operations of Ramelius and Spartan:</p> <ul style="list-style-type: none"> <li>continue working on a detailed technical Integration Study investigating the optimal pathway to integrate the Dalgarranga Operations with the Mt Magnet Operations. The Integration</li> </ul>	Section 8.7

Question	Answer	Further information
	<p>Study will address mining at the Dalgaranga Gold Project and assess processing options at the Mt Magnet Processing Plant, as well as the potential use of the Dalgaranga Processing Plant. The aim of the Integration Study is to establish a robust long-life mine plan with an optimised processing solution to maximise value to shareholders of the Merged Group;</p> <ul style="list-style-type: none"> <li>• undertake a review of human resource matters with the objective of combining the workforces of Ramelius and Spartan in the most effective manner for the Merged Group to achieve the potential synergies and other benefits of the combination of Ramelius and Spartan;</li> <li>• conduct an evaluation of exploration opportunities on assets of Spartan and Ramelius to maximise value for the Merged Group; and</li> <li>• pursue potential cost savings initiatives in the areas of corporate costs, procurement and logistics and undertake a review of critical business functions, including finance, accounting and various information technology systems to determine the optimal strategy for the Merged Group.</li> </ul> <p>In addition to the above, upon the Scheme being implemented or Ramelius acquiring a Relevant Interest in 90% or more of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional, Ramelius would also look to undertake the following activities:</p> <ul style="list-style-type: none"> <li>• <b>compulsory acquisition</b> – if the Scheme is not implemented and under the Takeover Offer, Ramelius and its Associates acquire a Relevant Interest in at least 90% (by number) of all the Spartan Shares, then Ramelius presently intends to compulsorily acquire all outstanding Spartan Shares in respect of which it has not received an acceptance of its Takeover Offer;</li> <li>• <b>ASX listing</b> – Ramelius intends to procure that Spartan is removed from the Official List of the ASX;</li> <li>• <b>Spartan Board composition</b> – Ramelius will replace all members of the Spartan Board with its own nominees. The identity of such Ramelius nominee directors has not yet been finally determined, but it is expected that they would be drawn from the current directors and management of Ramelius; and</li> <li>• <b>Spartan employees</b> – in the short-term and pending the outcome of the Implementation Plan, Ramelius will offer to continue the employment of all Spartan personnel other than Simon Lawson, David Coyne and Craig Jones. Ramelius intends to retain the services of Tejal Magan for up to 3 months following implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional. As part of its Implementation Plan, Ramelius will assess the ongoing operational needs of Spartan. Should the Implementation Plan result in the need for fewer Spartan employees, Ramelius will seek to redeploy those Spartan employees into other parts of the Ramelius business, where practicable.</li> </ul> <p>If Ramelius acquires a Relevant Interest in at least 50.1%, but less than 90% of Spartan Shares under the Takeover Offer and</p>	

Question	Answer	Further information
	<p>the Takeover Offer is declared or becomes unconditional, Ramelius' intentions for Spartan in these circumstances include:</p> <ul style="list-style-type: none"> <li>• <b>ASX listing</b> – Ramelius intends to investigate the removal of Spartan from the Official List under ASX Guidance Note 33 and, if the conditions therein are satisfied, to cause Spartan to be removed from the Official List;</li> <li>• <b>future acquisition of Spartan Shares</b> – Ramelius reserves its rights, but makes no commitment, to further acquisitions of Spartan Shares;</li> <li>• <b>Spartan Board composition</b> – David Coyne and one other Spartan Director (other than Simon Lawson and Deanna Carpenter) will resign from the Spartan Board and Ramelius will have the right to appoint such number of nominees to the Spartan Board as to constitute a majority which would allow its nominees on the Spartan Board to determine the strategic direction of the business and capital management; and</li> <li>• <b>business and Spartan employees</b> – Ramelius will seek to procure that Spartan's new board of directors implements the results of the Implementation Plan and Integration Study to the extent possible and appropriate in the circumstances. Control of the Spartan Board will also enable Ramelius' nominees to control the composition of the Spartan senior management. David Coyne and Craig Jones will be made redundant and Tejal Magan will be made redundant after being retained for up to 3 months after implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional.</li> </ul> <p>Where Ramelius acquires a Relevant Interest in at least 50.1%, but less than 90% of Spartan Shares under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, Ramelius' ability to implement the above intentions will be subject to certain shareholder protections which are set out in Section 8.7.1.</p> <p>For further information about Ramelius' intentions regarding Spartan and the Merged Group, please refer to Section 8.7.</p>	
<p><b>Who will be the directors and senior management of the Merged Group?</b></p>	<p>If the Scheme is implemented, the existing Ramelius Board will remain and be supplemented by the addition of Simon Lawson as Non-Executive Deputy Chair and Deanna Carpenter as Non-Executive Director.</p> <p>If the Scheme is not implemented and the Takeover Offer is declared or becomes unconditional and:</p> <ul style="list-style-type: none"> <li>• Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis, Simon Lawson will join the Ramelius Board as Non-Executive Deputy Chair; and</li> <li>• Ramelius acquires a Relevant Interest in at least 80% of Spartan Shares on a fully diluted basis, Deanna Carpenter will join the Ramelius Board as a Non-Executive Director.</li> </ul> <p>The number of directors comprising the Merged Group board is currently considered appropriate for the anticipated size and scale of the Merged Group, subject to the outcome of the</p>	<p>Section 8.6</p>

Question	Answer	Further information
	<p>Implementation Plan and allowing for orderly succession planning and board renewal.</p> <p>If Ramelius acquires 100% ownership of Spartan Shares under the Scheme or Takeover Offer, it is intended that:</p> <ul style="list-style-type: none"> <li>the Spartan positions of Executive Chair, currently held by Simon Lawson, Executive Director and Joint Company Secretary, currently held by David Coyne, and Chief Operating Officer, currently held by Craig Jones, will become redundant and that their respective employment contracts with the Spartan Group will be terminated in accordance with their terms;</li> <li>Ramelius will retain the services of Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, for up to 3 months after implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional; and</li> <li>a review will be undertaken on other members of Spartan's senior leadership team to ensure the complementary skills of each of Spartan's and Ramelius' senior leadership teams are maintained in the Merged Group.</li> </ul> <p>If the Scheme is not implemented and Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares but less than 90% under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, then:</p> <ul style="list-style-type: none"> <li>Simon Lawson is expected to retain his position of Spartan Executive Chair subject to ongoing review by Ramelius as to the management of Spartan;</li> <li>Ramelius will retain the services of Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, for up to 3 months following Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional;</li> <li>the position of Spartan Chief Operating Officer, currently held by Craig Jones, will become redundant and his employment contract with the Spartan Group will be terminated in accordance with its terms; and</li> <li>the position of Spartan Executive Director and Joint Company Secretary, currently held by David Coyne, will become redundant and his employment contract with the Spartan Group will be terminated in accordance with its terms.</li> </ul> <p>The existing members of Ramelius' senior management team (as set out in Section 7.5.2) will continue in their current positions (as set out in Section 8.6.2).</p>	
<p><b>Who will be the substantial shareholders of the Merged Group?</b></p>	<p>If Ramelius acquires 100% ownership of Spartan Shares under the Scheme or Takeover Offer, Spartan Shareholders will own approximately 39.4% of the Merged Group's share capital.</p> <p>Based on their respective shareholdings in Ramelius and Spartan as at the Last Practicable Date, the holders of 5% or more of the</p>	<p>Section 8.8.3</p>



Question	Answer	Further information
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issued capital of Ramelius if it acquires 100% ownership of Spartan Shares are set out in the table below.

Substantial Shareholder	Voting Power (non-diluted basis)
State Street Corporation	8.2%
Van Eck Associates Corporation	5.9%

#### General questions

<b>What other information is available?</b>	<p>You should read the detailed information in relation to the Transaction provided in this Transaction Booklet.</p> <p>Further information in relation to Spartan and Ramelius can be obtained from the ASX on its website at <a href="http://www.asx.com.au">www.asx.com.au</a> using their respective ASX codes of "SPR" and "RMS".</p>	N/A
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<b>Who can help answer my questions about the Transaction?</b>	<p>If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside Australia) between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays) or consult your legal, financial, tax or other professional adviser.</p>	N/A
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## 4

# OVERVIEW OF THE SCHEME

## 4 Overview of the Scheme

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### 4.1 Introduction

As part of the Transaction, Ramelius proposes to acquire all of the ordinary issued shares in Spartan by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act. If the Scheme becomes Effective and is implemented, Ramelius will acquire 100% of the Spartan Shares for the Scheme Consideration and Spartan will become a wholly owned subsidiary of Ramelius.

This Section 4 provides an overview of the Scheme, including the Scheme Consideration that will be provided to Spartan Shareholders if the Scheme is implemented, the conditions to implementation of the Scheme and the key steps involved in the Scheme process.

### 4.2 Scheme Consideration

#### 4.2.1 Overview of Scheme Consideration

If the Scheme is implemented, Scheme Shareholders will be entitled to receive:

- the Cash Consideration of \$0.25 cash per Spartan Share; and
  - the Scrip Consideration of 0.6957 New Ramelius Shares per Spartan Share,
- in each case, held by that Scheme Shareholder on the Scheme Record Date (currently expected to be 24 July 2025).

As at the Last Practicable Date, the implied value of the Scheme Consideration was approximately \$2.18 per Spartan Share.<sup>80</sup> Spartan Shareholders should be aware that the implied value of the Scheme Consideration will vary with the market price of Ramelius Shares. Additionally, the market value of New Ramelius Shares may increase or decrease after the Implementation Date and Spartan Shareholders will not be entitled to any supplementary consideration or compensation if the value of their New Ramelius Shares decreases after the Implementation Date.

The New Ramelius Shares issued to Scheme Shareholders under the Scheme will rank equally with all existing Ramelius Shares and will have the same rights attached. An overview of the rights attaching to New Ramelius Shares is set out in Section 7.11.

Scheme Shareholders who are Unmarketable Parcel Shareholders who have not provided an Opt-in Notice to receive New Ramelius Shares in accordance with the process described in Section 4.3.2 or who are Ineligible Foreign Shareholders will not receive New Ramelius Shares. Instead, Ramelius will issue the New Ramelius Shares to which such Spartan Shareholders would otherwise have been entitled to the Sale Agent for sale and the Proceeds will be remitted to them. Refer to Section 4.3 for further information.

#### 4.2.2 Provision of Cash Consideration to Scheme Shareholders

By no later than the Business Day before the Implementation Date, Ramelius will deposit (or procure the deposit of) the aggregate amount of the Cash Consideration payable to all Scheme Shareholders in cleared funds to an account nominated by Spartan to be held on trust by Spartan for Scheme Shareholders.

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<sup>80</sup> As at the Last Practicable Date, Spartan Shares were trading on the ASX at \$2.16 per Spartan Share and Ramelius Shares were trading on ASX at \$2.77 per Ramelius Share.

On the Implementation Date, Spartan will provide the Cash Consideration to each Scheme Shareholder by either:

- paying the Cash Consideration to which that Scheme Shareholder is entitled directly to the bank account nominated by the Scheme Shareholder to the Spartan Share Registry before the Scheme Record Date. You are encouraged to verify and update your bank account details online at <https://investor.automic.com.au/#/home> prior to the Scheme Record Date; or
- if the Scheme Shareholder has not nominated a bank account before the Scheme Record Date, sending a cheque to the Scheme Shareholder's address as shown in the Spartan Share Register as at the Scheme Record Date (unless you are a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated).

If a Scheme Shareholder has not nominated a bank account and their registered address cannot be confirmed as at the Scheme Record Date, the Cash Consideration will be held by Spartan on trust for the Scheme Shareholder until claimed or applied under laws dealing with unclaimed money. If you wish to confirm or update your current address details and/or your bank account details, please contact the Spartan Share Registry prior to the Scheme Record Date on 1300 736 501 (within Australia) or +61 2 8526 1806 (outside Australia).

If any amount (**Withholding Amount**) is required under any applicable law or by any Government Agency to be:

- withheld from any consideration otherwise payable to you under the Scheme and paid to a Government Agency; or
- retained by Ramelius out of any consideration otherwise payable to you under the Scheme,

the payment or retention by Ramelius of the Withholding Amount (as applicable) will constitute full discharge of Ramelius' obligations to pay the consideration to you to the extent of the Withholding Amount.

#### **4.2.3 Provision of Scrip Consideration to Scheme Shareholders**

On or before the Implementation Date, unless you are an Unmarketable Parcel Shareholder who has not provided an Opt-In Notice or an Ineligible Foreign Shareholder, Ramelius must issue the Scrip Consideration to each Scheme Shareholder and procure that the name and address of each Scheme Shareholder is entered in the Ramelius Share Register in respect of the New Ramelius Shares issued.

Within 10 Business Days of the Implementation Date, Ramelius must also procure that a transaction confirmation statement is sent to the registered address of each Scheme Shareholder that received New Ramelius Shares, outlining the number of New Ramelius Shares issued to a Scheme Shareholder pursuant to the Scheme.

#### **4.2.4 Fractional entitlements**

Where the calculation of the Cash Consideration or Scrip Consideration to be issued to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a New Ramelius Share, the fractional entitlement will:

- if such fractional entitlement is less than 0.5, be rounded down to the nearest whole cent or whole number of New Ramelius Shares (as applicable); and

- if such fractional entitlement is equal to or greater than 0.5, be rounded up to the nearest whole cent or whole number of New Ramelius Shares (as applicable).

#### **4.2.5 Unclaimed moneys**

If a cheque is returned to Spartan or has not been presented for payment within 6 months after the date on which cheque was sent, Spartan may cancel the cheque. 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)).

### **4.3 Ineligible Shareholders**

#### **4.3.1 Ineligible Foreign Shareholders**

Restrictions in certain foreign countries may make it impractical or unlawful for New Ramelius Shares to be issued under the Scheme to Scheme Shareholders in those countries.

An Ineligible Foreign Shareholder is a Scheme Shareholder whose address shown in the Spartan Share Register on the Scheme Record Date is a place outside Australia, New Zealand, France, Germany, Guernsey, Hong Kong, Malaysia, Singapore, Spain, the United Kingdom and the United States, 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 the Scheme becomes Effective.

Ramelius is under no obligation to issue, and will not issue, any New Ramelius Shares to any Ineligible Foreign Shareholder under the Scheme. Instead, if the Scheme becomes Effective, on the Implementation Date Ramelius will issue the New Ramelius Shares to which the Ineligible Foreign Shareholders would otherwise have been entitled to the Sale Agent for sale.

Refer to Section 4.3.3 for further information about the sale of New Ramelius Shares through the Sale Agent.

#### **4.3.2 Unmarketable Parcel Shareholders**

An Unmarketable Parcel Shareholder is 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 of New Ramelius Shares (assessed by reference to the highest closing price of Ramelius Shares on the ASX during the period beginning on the date this Transaction Booklet is registered with ASIC and ending on the Effective Date).

If you are an Unmarketable Parcel Shareholder who is not an Ineligible Foreign Shareholder, you may elect to receive New Ramelius Shares as part of the Scheme Consideration by validly completing and returning an Opt-In Notice to the Spartan Share Registry before the Opt-In Deadline.

Ramelius is under no obligation to issue, and will not issue, any New Ramelius Shares to any Unmarketable Parcel Shareholder who either:

- has not provided the Spartan Share Registry with a duly completed Opt-In Notice before the Opt-In Deadline; or
- has provided the Spartan Share Registry with a duly completed Opt-In Notice before the Opt-In Deadline and has also provided the Spartan Share Registry with a Withdrawal Form before the Opt-In Deadline.

Instead, if the Scheme becomes Effective, Ramelius will issue the New Ramelius Shares to which the Unmarketable Parcel Shareholder would otherwise have been entitled to the

Sale Agent for sale. Refer to Section 4.3.3 for further information about the sale of New Ramelius Shares through the Sale Agent.

An Unmarketable Parcel Shareholder who has returned an Opt-In Notice to the Spartan Share Registry, but who wishes to withdraw that Opt-In Notice may do so by providing a duly completed Withdrawal Form to the Spartan Share Registry in accordance with the instructions in the Withdrawal Form so that it is received before the Opt-In Deadline.

An Opt-In Notice or a Withdrawal Form is available upon request from the Spartan Share Registry. If you would like to receive an Opt-In Notice or a Withdrawal Form, please contact the Spartan Share Registry on 1300 736 501 (within Australia) or +61 2 8526 1806 (outside of Australia). Spartan Shareholders can submit their Opt-In Notice online via the Automic Investor Portal at <https://investor.automic.com.au/#/home>.

#### **4.3.3 Sale of New Ramelius Shares through Sale Agent**

All New Ramelius Shares to which Ineligible Shareholders would have been entitled had those Scheme Shareholders not been Ineligible Shareholders will be issued to the Sale Agent for sale on the Implementation Date.

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**).

Spartan must then promptly pay, or procure the payment, to each Ineligible Shareholder of the amount of '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 Shareholder had they not been an Ineligible 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 Shareholders had they not been Ineligible Shareholders and which were issued to the Sale Agent; and
- D** means the Proceeds (as defined above in this Section 4.3.3).

Spartan will pay the amount to which each Ineligible Shareholder is entitled by either:

- paying the amount directly to the bank account nominated by the Ineligible Shareholder to the Spartan Share Registry before the Scheme Record Date. You are encouraged to verify and update your bank account details online at <https://investor.automic.com.au/#/home> prior to the Scheme Record Date; or
- if the Ineligible Shareholder has not nominated a bank account before the Scheme Record Date, sending a cheque to the Ineligible Shareholder's address as shown in the Spartan Share Register as at the Scheme Record Date (unless you are a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated).

All amounts remitted to Ineligible Shareholders by the Sale Agent will be remitted in Australian currency irrespective of the place of the registered address of each Ineligible Shareholder.

Under no circumstances will interest be paid to Ineligible Shareholders on their share of the proceeds of the sale of New Ramelius Shares by the Sale Agent, regardless of any delay in remitting the proceeds to the Ineligible Shareholders.

As the market price of Ramelius Shares will be subject to change from time to time, the sale price of the New Ramelius Shares sold by the Sale Agent and the proceeds of those sales cannot be guaranteed. Neither Ramelius nor the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Ramelius Shares by the Sale Agent.

The Sale Agent will be appointed by, and will provide the Sale Agent services to, Ramelius. In acting as Sale Agent, the Sale Agent will not be acting as agent or sub-agent of any Ineligible Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Shareholder and does not underwrite the sale of the New Ramelius Shares.

#### 4.4 Scheme Conditions

Implementation of the Scheme is subject to the following conditions precedent (see clause 3.1 of the Transaction Implementation Deed for full details of these conditions):

- **regulatory approvals:** before 5.00pm on the Business Day before the Second Court Date:
  - **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which Spartan and Ramelius have agreed 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
  - **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;
- **Spartan Shareholder approval:** Spartan Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the Requisite Majority;
- **Independent Expert:** the Independent Expert has not adversely changed its conclusion or withdrawn the Independent Expert Report before 8.00am AWST on the Second Court Date;
- **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- **no competing interest:** no person (other than Ramelius or its Associates) acquires a Relevant Interest (including through increasing its existing Relevant Interest) in more than 15% of Spartan Shares between the Execution Date and the date of the Scheme Meeting;
- **restraints:** between (and including) the Execution Date and 8.00am on the Second Court Date:

- 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;
- no action or investigation is announced, commenced or threatened by any Government Agency; and
- no application is made to any Government Agency,

in consequence of, or in connection with, the Scheme which:

- 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
- 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;

- **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 AWST on the Second Court Date;
- **no Spartan Prescribed Occurrence:** no Spartan Prescribed Occurrence occurs between (and including) the Execution Date and 8.00am AWST on the Second Court Date;
- **no Ramelius Prescribed Occurrence:** no Ramelius Prescribed Occurrence occurs between (and including) the Execution Date and 8.00am AWST on the Second Court Date;
- **no Spartan Regulated Event:** no Spartan Regulated Event occurs between (and including) the Execution Date and 8.00am AWST on the Second Court Date, which has resulted in Ramelius having a right to terminate the Transaction Implementation Deed;
- **no Ramelius Regulated Event:** no Ramelius Regulated Event occurs between (and including) the Execution Date and 8.00am AWST on the Second Court Date, which has resulted in Spartan having a right to terminate the Transaction Implementation Deed;
- **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 Execution Date and 8.00am AWST on the Second Court Date; and
- **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 Execution Date and 8.00am AWST on the Second Court Date.

The Scheme will not proceed unless all of the Scheme Conditions are satisfied or waived (as applicable) in accordance with the Transaction Implementation Deed.



As at the date of this Transaction Booklet, none of the Spartan Directors or Ramelius Directors are aware of any circumstances which would cause any Scheme Condition to not be satisfied.

## **4.5 Key steps for implementing the Scheme**

### **4.5.1 Scheme Meeting and Spartan Shareholder approval**

The Court has ordered the Scheme Meeting to be convened by Spartan at 10.00am AWST on 11 July 2025 in person at the Parmelia Hilton Perth (Fremantle Room), 14 Mill Street, Perth WA 6000 and online via the Spartan Share Registry online meeting platform.<sup>81</sup> At the Scheme Meeting, Spartan Shareholders will be asked to approve the Scheme by voting in favour of the Scheme Resolution.

Further information about the Scheme Meeting, including the Scheme Resolution, is set out in the Notice of Scheme Meeting in Annexure 4.

The Scheme needs to be approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders), being a vote in favour of the Scheme by:

- at least 75% of the total number of votes cast on the Scheme Resolution by Spartan Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative); and
- unless the Court orders otherwise, a majority in number (more than 50%) of Spartan Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative).

The Court has the power to waive the first requirement.

The entitlement of Spartan Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting in Annexure 4.

Voting is not compulsory. However, the Spartan Directors unanimously recommend that Spartan Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.<sup>82</sup> Each Spartan Director intends to vote, or procure the voting of, all Spartan Shares in which they have a Relevant Interest in favour of the Scheme Resolution at the Scheme Meeting, subject to the same qualifications.<sup>83</sup>

You should be aware that even if you do not vote, or you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) and the Court. If this occurs, your Spartan Shares will be transferred to Ramelius and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX ([www.asx.com.au](http://www.asx.com.au)) once available.

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<sup>81</sup> The fact that the Court has ordered that the Scheme Meeting be convened is no indication that the Court has a view as to the merits of the Scheme or as to how Spartan Shareholders should vote on the Scheme Resolution. On these matters, Spartan Shareholders must reach their own decision.

<sup>82</sup> In relation to the unanimous recommendation of the Spartan Directors, Spartan Shareholders should have regard to the interests of the Spartan Directors in the outcome of the Transaction, which may differ from those of other Spartan Shareholders, as further described in Section 6.9.

<sup>83</sup> Details of the Spartan Directors' interests in Spartan Shares are set out in Section 6.9.1.

#### **4.5.2 Court approval of the Scheme at the Second Court Hearing**

Spartan will apply to the Court for orders approving the Scheme at the Second Court Hearing if:

- the Scheme is approved by the Requisite Majority of Spartan Shareholders (other than Excluded Shareholders) at the Scheme Meeting; and
- all other Scheme Conditions have been satisfied or waived (as applicable). The Second Court Hearing is currently expected to be held at 10.00am AWST on 21 July 2025 at Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia, Australia.

Each Spartan Shareholder has the right to appear at the Second Court Hearing and may oppose the approval of the Scheme at the Second Court Hearing. If you wish to oppose approval of the Scheme in this matter, you may do so by filing with the Court, and serving on Spartan, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Spartan at least 1 day before the Second Court Date.

#### **4.5.3 Effective Date**

If the Court approves the Scheme, Spartan will lodge with ASIC an office copy of the Court order from the Second Court Hearing approving the Scheme. As soon as this occurs, the Scheme will become Effective.

Spartan will, on the Scheme becoming Effective, give notice of that event to the ASX.

Spartan intends to apply to the ASX for Spartan Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

#### **4.5.4 Scheme Record Date and entitlement to Scheme Consideration**

If the Scheme becomes Effective, Spartan Shareholders on the Spartan Share Register on the Scheme Record Date (currently expected to be 5.00pm AWST on 24 July 2025) will be entitled to receive the Scheme Consideration in respect of the Spartan Shares they hold at that time.

##### **4.5.4.1 Dealings on or prior to the Scheme Record Date**

For the purposes of determining which Spartan Shareholders are eligible to participate in the Scheme, dealings in Spartan Shares will be recognised only if:

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

For the purposes of determining entitlements under the Scheme, Spartan will not accept for registration or recognise any transfer or transmission applications in respect of Spartan Shares received after the Scheme Record Date.

##### **4.5.4.2 Dealings after the Scheme Record Date**

For the purpose of determining entitlements to the Scheme Consideration, Spartan must maintain the Spartan Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been paid to the Scheme Shareholders. The Spartan Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Spartan Shares (other than statements of holding in favour of Ramelius) will cease to have effect as documents relating to title in respect of such Spartan Shares; and
- each entry on the Spartan Share Register (other than entries on the Spartan Share Register in respect of Ramelius) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Spartan Shares relating to that entry.

#### **4.5.5 Implementation Date**

Scheme Shareholders will be sent or issued (as relevant) the Scheme Consideration on the Implementation Date (currently expected to be 31 July 2025). Immediately after the Scheme Consideration is sent and issued (as relevant) to Scheme Shareholders, the Scheme Shares will be transferred to Ramelius.

Following the Implementation Date, Spartan will apply for termination of the official quotation of Spartan Shares on the ASX and for Spartan to be removed from the official list of the ASX.

#### **4.6 Independent Expert's Report**

The Independent Expert has reviewed the terms of the Scheme and concluded that the Scheme is fair and reasonable and in the best interests of Spartan Shareholders in the absence of a superior proposal for Spartan.

The Independent Expert's Report is set out in Annexure 1 and should be read in its entirety, including the reasons for the Independent Expert's conclusion and the assumptions on which the conclusions are based.

#### **4.7 Warranties by Scheme Shareholders**

The effect of clause 8.2(b) of the Scheme is that all Scheme Shareholders, including those who vote against the Scheme and those who do not vote on the Scheme Resolution, will be deemed to have warranted to Ramelius that their Spartan Shares are fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests 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 Spartan Shares.

The Scheme is set out in full in Annexure 2.

#### **4.8 Deed Poll**

Ramelius has executed the Deed Poll under which Ramelius has, subject to the Scheme becoming Effective, agreed to provide the Scheme Consideration to which each Scheme Shareholder is entitled under the terms of the Scheme in consideration for the transfer of each Scheme Share on the Implementation Date.

A copy of the Deed Poll is contained in Annexure 3.

#### **4.9 End Date and implications if the Scheme does not become Effective**

If the Scheme has not become Effective on or before the End Date, the Scheme will not proceed. The Scheme can also be terminated in certain circumstances (see section 11.1 for further details).

If the Scheme does not become Effective:

- you will not be issued the Scheme Consideration;
- the Takeover Offer will become the relevant offer available to all Spartan Shareholders from Ramelius;
- you will continue to hold Spartan Shares and you will continue to be exposed to the risks associated with your investment in Spartan Shares (see section 9), unless you accept the Takeover Offer and the Takeover Offer is declared or becomes unconditional; and
- in the absence of a party acquiring control of Spartan and seeking its de-listing, Spartan will continue as an ASX-listed entity and the Spartan Board and management will continue to operate Spartan's business.

#### **4.10 No brokerage or stamp duty**

No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their Scheme Shares to Ramelius under the Scheme.

Brokerage fees will however be incurred by Unmarketable Parcel Shareholders who have not provided an Opt-In Notice and Ineligible Foreign Shareholders, whose attributable New Ramelius Shares will be issued to and sold by the Sale Agent, and the Proceeds remitted to them.

#### **4.11 Further questions**

If you have any questions in relation to the Transaction, please contact the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside Australia) between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays) or consult your legal, financial, tax or other professional adviser.



**5**

# **OVERVIEW OF THE TAKEOVER OFFER**

## 5 Overview of the Takeover Offer

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### 5.1 Introduction

In addition to the Scheme, Ramelius is making a fall-back Takeover Offer, being a conditional off-market takeover bid to acquire all of the Spartan Shares on the terms and conditions set out in this Section 5.

Under the Takeover Offer (which is conditional on a number of matters, including the Takeover (Scheme) Condition being satisfied or waived),<sup>84</sup> Ramelius is offering to acquire your Takeover Shares on the terms and conditions set out in this Section 5.

### 5.2 The Takeover Offer

The consideration under the Takeover Offer is the Takeover Offer Consideration, being \$0.25 cash and 0.6957 New Ramelius Shares per Takeover Share.

By accepting the Takeover Offer, you undertake to transfer to Ramelius, not only the Takeover Shares to which the Takeover Offer relates, but also all Rights attached to your Takeover Shares.

The offer under the Takeover Offer is made to each person registered as the holder of Spartan Shares as recorded in the Spartan Share Register at 5.00pm AWST on the Takeover Register Date.

The offer under the Takeover Offer will also extend to:

- holders of Spartan Securities that come to be Spartan Shareholders during the period from the Takeover Register Date to the end of the Takeover Offer Period due to the conversion of, or exercise of rights conferred by, such Spartan Securities and which are on issue as at the Takeover Register Date;
- any person who becomes registered as the holder of Spartan Shares during the Takeover Offer Period; and
- any person referred to in Section 5.16.

The Takeover Offer is dated 11 June 2025.

### 5.3 Takeover Offer Period

Unless withdrawn, the Takeover Offer will remain open for acceptance during the period commencing on the date of the Takeover Offer (11 June 2025) and ending at 5.00pm AWST on 18 August 2025 (unless extended or withdrawn).

Ramelius reserves the right, exercisable in its sole discretion but subject to this Section 5.3, to extend the Takeover Offer Period in accordance with the Corporations Act.

If, within the last 7 days of the Takeover Offer Period, either of the following events occur:

- the Takeover Offer is varied to improve the consideration offered; or
- Ramelius' Voting Power in Spartan increases to more than 50%,

then the Takeover Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

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<sup>84</sup> The Takeover (Scheme) Condition will be satisfied if the Scheme is not approved by Spartan Shareholders or the Court, or is terminated in accordance with the Transaction Implementation Deed. The Takeover (Scheme) Condition may only be waived by Ramelius with the prior written consent of Spartan (acting reasonably).

Ramelius must give Spartan and each Spartan Shareholder who has not accepted the Takeover Offer written notice that the extension has occurred within 3 days after that event.

Despite anything else in this Section 5.3:

- the Takeover Offer Period must not expire prior to the date that is 20 Business Days after the date of the Scheme Meeting; and
- Ramelius must not extend the Takeover 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).

## **5.4 How to accept the Takeover Offer**

Subject to Section 5.16, you may accept the Takeover Offer for all (and not some only) of your Spartan Shares and at any time during the Takeover Offer Period.

When accepting the Takeover Offer, you should also forward for inspection:

- if the Takeover Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- if the Takeover Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Spartan Shareholder, a certified copy of the relevant grant of probate or letters of administration.

If some of your Takeover Shares are in different holdings, your acceptance of the offer under the Takeover Offer will require action under this Section 5.4 (as applicable) in relation to each of your holdings.

Ramelius has established the Institutional Acceptance Facility to facilitate the acceptance of the Takeover Offer by institutional Spartan Shareholders. Only Spartan Shareholders that hold or beneficially own at least 5 million Spartan Shares are eligible to participate in the Institutional Acceptance Facility. Refer to Section 11.4 for further details about the Institutional Acceptance Facility.

### **5.4.1 Spartan Shares held on the Spartan issuer sponsored subregister**

To accept the Takeover Offer for the Takeover Shares held in your name on Spartan's issuer sponsored subregister (in which case your Shareholder Reference Number (**SRN**) will commence with an 'I'), you must:

- accept the Takeover Offer online via [www.rameliusoffer.com](http://www.rameliusoffer.com) by following the instructions and submitting your acceptance before the end of the Takeover Offer Period; or
- complete and sign the Takeover Acceptance Form in accordance with the terms of the Takeover Offer and the instructions on the Takeover Acceptance Form, and ensure that the Takeover Acceptance Form (including any documents required by the terms of the Takeover Offer and the instructions on the Takeover Acceptance Form) is sent:
  - if by email, to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au) with the subject line "Takeover Offer of Spartan Acceptance" so that it is received before the end of the Takeover Offer Period; or
  - if by post, to the address specified in the Takeover Acceptance Form so that it is received before the end of the Takeover Offer Period.

#### 5.4.2 Spartan Shares held in a CHESS Holding

If your Takeover Shares are held in a CHESS Holding (in which case your Holder Identification Number (**HIN**) will commence with a "X"), to accept the Takeover Offer you must:

- instruct your Controlling Participant (usually your stockbroker) to initiate acceptance of the offer under the Takeover Offer on your behalf, so as to be effective before the end of the Takeover Offer Period; or
- accept Takeover Offer online via [www.rameliusoffer.com](http://www.rameliusoffer.com) by following the instructions and submitting your acceptance before the end of the Takeover Offer Period. For your online acceptance to be an effective acceptance of the Takeover Offer, it must be received in time for the Ramelius Share Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Takeover Offer Period; or
- complete and sign the Takeover Acceptance Form in accordance with the terms of the Takeover Offer and the instructions on the Takeover Acceptance Form, and return it together with any documents required by the terms of the Takeover Offer and the instructions on the Takeover Acceptance Form, so that they are:
  - if sent by email, to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au) with the subject line "Takeover Offer of Spartan Acceptance"; or
  - if sent by post, to the address specified in the Takeover Acceptance Form,

in each case sent and received in sufficient time for the Ramelius Share Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Takeover Offer Period. This will authorise Ramelius to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of the offer under the Takeover Offer on your behalf, so as to be effective before the end of the Takeover Offer Period.

If you return your completed Takeover Acceptance Form to the Ramelius Share Registry instead of your Controlling Participant, the Ramelius Share Registry will endeavour to contact your Controlling Participant on your behalf and relay your instructions but makes no guarantee that it will be able to do so. It is your Controlling Participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither Ramelius nor the Ramelius Share Registry will be responsible should your Controlling Participant not acknowledge and accept your instructions before the end of the Takeover Offer Period.

However, if you are the Controlling Participant in respect of your Takeover Shares, to accept the Takeover Offer you must initiate acceptance of the offer under the Takeover Offer before the end of the Takeover Offer Period.

#### 5.4.3 Takeover Acceptance Forms and other documents

The Takeover Acceptance Form forms part of the Takeover Offer.

If your Takeover Acceptance Form (including any documents required by the terms of this Takeover Offer and the instructions on the Takeover Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that it is posted or delivered in sufficient time for it to be received by the Ramelius Share Registry at the address shown on the Takeover Acceptance Form before the end of the Takeover Offer Period.

If your Takeover Acceptance Form (including any documents required by the terms of the Takeover Offer and the instructions on the Takeover Acceptance Form) is returned by email, it will be deemed to be received when the email is sent (unless you receive an



automated message confirming that the email has not been sent or delivered) and it must be received before the end of the Takeover Offer Period.

When using the Takeover Acceptance Form to accept the Takeover Offer in respect of Takeover Shares in a CHESS Holding, you must ensure that the Takeover Acceptance Form (and any documents required by the terms of the Takeover Offer and the instructions on the Takeover Acceptance Form) are received (by email or by post) by the recipient specified on that Takeover Acceptance Form before the end of the Takeover Offer Period, in sufficient time for Ramelius to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Takeover Offer Period.

The email, postage and transmission of the Takeover Acceptance Forms and other documents are at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Ramelius.

#### **5.4.4 You may accept the Takeover Offer and vote on the Scheme**

You may accept the Takeover Offer and vote on the Scheme Resolution at the Scheme Meeting as, pursuant to the terms of the Transaction Implementation Deed, only one of the Scheme or the Takeover Offer can proceed.

However, the Spartan Board recommends that you accept the Takeover Offer but only if the Scheme fails (which will occur if the Scheme is not approved by Spartan Shareholders or the Court) or if the Scheme is terminated in accordance with the Transaction Implementation Deed,<sup>85</sup> subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable.

If you decide to accept the Takeover Offer, please make sure that you also vote on the Scheme Resolution at the Scheme Meeting and that you are aware of the effect of accepting the Takeover Offer.

You may only withdraw your acceptance if the Takeover Offer remains subject to the Takeover Offer Conditions and Ramelius varies the Takeover Offer in a way that postpones the time when Ramelius is required to satisfy its obligations under the Takeover Offer by more than 1 month.

Please refer to Section 5.6 for further information on the effect of accepting the Takeover Offer.

### **5.5 Validity of acceptances**

Subject to this Section 5.5, your acceptance of the Takeover Offer will not be valid unless it is made in accordance with the procedures set out in Section 5.4.

Ramelius will be entitled to determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Takeover Offer and time of receipt of an acceptance of the Takeover Offer. Ramelius is not required to communicate with you prior to, or after, making this determination. The determination of Ramelius will be final and binding on all parties.

Notwithstanding Section 5.4, Ramelius may, in its sole discretion, at any time and without further communication to you, deem any Takeover Acceptance Form it receives to be a valid acceptance in respect of Takeover Shares, even if a requirement for acceptance has not been complied with but the payment of the Takeover Offer Consideration in accordance with the Takeover Offer may be delayed until any irregularity has been

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<sup>85</sup> Refer to Section 11.1.3 for further details of the circumstances in which the Scheme may be terminated.

resolved or waived and any other documents required to procure registration have been received by Ramelius.

Where you have satisfied the requirements for acceptance in respect of only some of your Spartan Shares, Ramelius may, in its sole discretion, regard the Takeover Offer to be accepted in respect of those Spartan Shares to which your acceptance relates but not the remainder.

## **5.6 Effect of acceptance**

Spartan Shareholders who have accepted the Takeover Offer will be able to revoke their acceptance at any time until the Regulatory Approvals Takeover Condition has been satisfied or waived (as applicable) in accordance with the Transaction Implementation Deed and the Corporations Act.

If you have accepted the Takeover Offer in respect of your Spartan Shares in circumstances where the Regulatory Approvals Takeover Condition has been satisfied or waived, you will:

- not be able to revoke your acceptance of the Takeover Offer and the contract resulting from your acceptance will be binding on you; and
- not be able to withdraw your Takeover Shares from the Takeover Offer or otherwise dispose of your Takeover Shares, except as permitted under the Corporations Act as follows:
  - in circumstances where the Takeover Offer is deemed automatically void or acceptances under the Takeover Offer are rescinded as contemplated by Section 5.12; or
  - if the Takeover Offer is subject to one or more of the Takeover Offer Conditions in Section 5.9 and Ramelius varies the Takeover Offer in a way that postpones for more than 1 month the time when it is required to meet its obligations under the Takeover Offer, then you may be able to withdraw your acceptance in respect of your Takeover Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

As at the Last Practicable Date, and other than as set out in Section 11.3, Ramelius and Spartan are not aware of any relief, waivers, confirmations, exemptions, declarations, consents or other approvals required by law, ASIC, the ASX or any Government Agency to implement the Takeover Offer nor any reason why the Regulatory Approvals Takeover Condition will not be satisfied.

By signing and returning your Takeover Acceptance Form, or otherwise accepting the Takeover Offer pursuant to Section 5.4, you will be deemed to have:

- accepted the Takeover Offer (and any variation of it) in respect of and subject to all of the Takeover Offer Conditions in Section 5.9 being satisfied or waived, and agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Ramelius, all of your Takeover Shares (even if the number of Takeover Shares specified in the Takeover Acceptance Form or online differs from the number of Takeover Shares) and all Rights attached to those Takeover Shares;
- represented and warranted to Ramelius, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and at the time the transfer of your Takeover Shares (including any relevant Rights) to Ramelius is registered, that your Takeover Shares are and will be fully paid and free from all mortgages, charges, liens, encumbrances and

adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept the Takeover Offer and to sell and transfer the legal and beneficial ownership in your Takeover Shares (including any relevant Rights) to Ramelius, and that you have paid to Spartan all amounts which at the time of acceptance of the Takeover Offer have fallen due for payment to Spartan in respect of your Takeover Shares;

- irrevocably authorised Ramelius (or any director, secretary or nominee of Ramelius) to alter the Takeover Acceptance Form on your behalf by inserting correct details of your Takeover Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Ramelius to make it an effective acceptance of the Takeover Offer or to enable registration of your Takeover Shares in the name of Ramelius;
- if you signed the Takeover Acceptance Form in respect of Takeover Shares which are held in a CHESS Holding, irrevocably authorised Ramelius (or any director, secretary, nominee or agent of Ramelius) to:
  - initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of the Takeover Offer in respect of your Takeover Shares in accordance with rule 14.14 of ASX Settlement Operating Rules; and
  - give any other instructions in relation to your Takeover Shares to your Controlling Participant, as determined by Ramelius acting in its own interests as a beneficial owner and intended registered holder of those Takeover Shares;
- irrevocably authorised and directed Spartan to pay to Ramelius, or to account to Ramelius for, all Rights in respect of your Takeover Shares, subject to, if the Takeover Offer is withdrawn, Ramelius accounting to you for any such Rights received by Ramelius;
- irrevocably authorised Ramelius to notify Spartan on your behalf that your place of address for the purpose of serving notices upon you in respect of your Takeover Shares is the address specified by Ramelius in the notification;
- agreed to do all such acts, matters and things that Ramelius may require to give effect to the matters the subject of this Section 5.6 (including the execution of a written form of proxy to the same effect as this Section 5.6, which complies in all respects with the requirements of the Spartan Constitution) if requested by Ramelius;
- agreed to indemnify Ramelius in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Takeover Shares to Ramelius being registered by Spartan without production of your HIN or your SRN for your Takeover Shares;
- represented and warranted to Spartan that, unless you have notified it in accordance with Section 5.16, your Takeover Shares do not consist of separate parcels of Takeover Shares;
- irrevocably authorised Ramelius (and any nominee) to transmit a message in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer your Takeover Shares to Ramelius' Takeover Transferee Holding (as defined in the ASX Settlement Operating Rules), regardless of whether it has paid the consideration due to you under the Takeover Offer;

- where, at that time, you have a right to be registered as a holder of the Takeover Shares the subject of your acceptance as the result of an on-market purchase (but are not a Spartan Shareholder):
  - agreed to use best endeavours to procure the delivery of the Takeover Shares the subject of your acceptance to Ramelius in accordance with your acceptance (including giving Ramelius all documents necessary to vest those Takeover Shares in Ramelius or otherwise to give Ramelius the benefit or value of those Takeover Shares);
  - agreed not to do or omit to do anything which may frustrate your acceptance of the Takeover Offer, or otherwise obstruct registration of the transfer of the Takeover Shares the subject of your acceptance to Ramelius;
  - irrevocably assigned to Ramelius all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
  - agreed to assign to Ramelius (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Ramelius the right to (at Ramelius' sole discretion) complete that trade on your behalf and agreed that Ramelius may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of the Takeover Offer and the delivery of the Takeover Shares the subject of that acceptance) any amount paid by Ramelius in order to settle that on-market purchase on your behalf. If Ramelius does not, or cannot, make such a deduction, you must pay such amount to Ramelius; and
  - agreed that if you are unable to assign to Ramelius any of the above rights and recourse, you will assign such rights and recourse as soon as you are legally able to;
- agreed, subject to the Takeover Offer Conditions in Section 5.9 being satisfied or waived, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Ramelius may consider (acting reasonably) necessary or desirable to convey your Takeover Shares registered in your name and Rights to Ramelius; and
- agreed to accept the New Ramelius Shares to which you have become entitled by acceptance of the Takeover Offer subject to the Ramelius Constitution and to have authorised Ramelius to place your name in the Ramelius Share Register in respect of those New Ramelius Shares.

The representations, warranties, indemnity, undertakings and authorities referred to in this Section 5.6 will remain in force after you receive the Takeover Offer Consideration in respect of your Takeover Shares and after Ramelius becomes registered as the holder of your Takeover Shares. By accepting the Takeover Offer, you will be deemed to have agreed to the matters set out in this Section 5.6, notwithstanding where the Takeover Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

## 5.7 Provision of Takeover Offer consideration

Subject to Section 5.5, this Section 5.7, Section 5.8 and the Corporations Act, if you have accepted the Takeover Offer, Ramelius will provide the Takeover Offer Consideration due to you for your Takeover Shares on or before the earlier of:

- 1 month after the date of your acceptance or, if the Takeover Offer is subject to a Takeover Offer Condition when you accept the Takeover Offer, within one month after the Takeover Offer is declared or becomes unconditional; and
- if the Takeover Offer is declared or becomes unconditional, 21 days after the end of the Takeover Offer Period.

Where an additional document is required by your Takeover Acceptance Form or otherwise to be delivered with your Takeover Acceptance Form (such as a power of attorney):

- if that document is given with your Takeover Acceptance Form, Ramelius will provide the Takeover Offer Consideration due to you in accordance with this Section 5.7;
- if that document is given after your Takeover Acceptance Form and before the end of the Takeover Offer Period while the Takeover Offer is subject to any Takeover Offer Condition, Ramelius will provide the Takeover Offer Consideration due to you on or before the earlier of:
  - 1 month after the Takeover Offer is declared or becomes unconditional; and
  - 21 days after the end of the Takeover Offer Period;
- if that document is given after your Takeover Acceptance Form and before the end of the Takeover Offer Period while the Takeover Offer is not subject to any Takeover Offer Condition, Ramelius will provide the Takeover Offer Consideration due to you on or before the earlier of:
  - 1 month after that document is given to Ramelius; and
  - 21 days after the end of the Takeover Offer Period; and
- if that document is given after your Takeover Acceptance Form and after the end of the Takeover Offer Period, and the Takeover Offer is not subject to any Takeover Offer Condition, then Ramelius will provide the Takeover Offer Consideration due to you within 21 days after that document is given to Ramelius. However, if at the time that document is given to Ramelius the Takeover Offer is still subject to a Takeover Offer Condition that relates only to the happening of an event or circumstances referred to in section 652C(1) or (2) of the Corporations Act, then Ramelius will provide the Takeover Offer Consideration due to you within 21 days after the Takeover Offer becomes unconditional.

If you accept the Takeover Offer and it becomes or is declared unconditional, Ramelius is entitled to all Rights in respect of your Takeover Shares. Ramelius may require you to provide all documents necessary to vest title to those Rights in Ramelius, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Ramelius, or if you have (or any previous owner of your Takeover Shares has) received the benefit of those Rights, Ramelius will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Ramelius) of those Rights.

The obligation of Ramelius to issue and allot any New Ramelius Shares to which you are entitled will be satisfied by Ramelius:

- entering your name in the Ramelius Share Register; and
- dispatching, or procuring the dispatch, to you by pre-paid post to your address recorded in the Spartan Share Register at 5.00pm AWST on the Takeover Register Date, a holding statement or confirmation notice in your name.

Payment of any cash amount to which you are entitled under the Takeover Offer will be made by cheque. Cheques will be posted to you at your risk by ordinary mail (or, if you

are overseas, by airmail) to the address as shown on Ramelius' copy of the Spartan Share Register. For the purpose of compliance with any timing requirement of the Takeover Offer or the Corporations Act, payment of any cash amount to which you are entitled under the Takeover Offer will be deemed to be made once the cheque is posted to the address as shown on Ramelius' copy of the Spartan Share Register.

Where the calculation of the Cash Consideration or Scrip Consideration to be provided to you under the Takeover Offer would result in you becoming entitled to a fraction of a cent or a fraction of a New Ramelius Share, the fractional entitlement will:

- if such fractional entitlement is less than 0.5, be rounded down to the nearest whole cent or whole number of New Ramelius Shares (as applicable); and
- if such fractional entitlement is 0.5 or more, be rounded up to the nearest whole cent or whole number of New Ramelius Shares (as applicable).

If, at the time you accept the Takeover Offer, any consent, authority or clearance is required for you to receive any consideration under the Takeover Offer including, but not limited to consent, authority or clearance of:

- the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made under the above legislation, or otherwise);
- the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise);
- the Australian Taxation Office; or
- any other person required by any other law of Australia or regulation under the Charter of the United Nations that would make it unlawful for Ramelius to provide any consideration for your Takeover Shares,

then acceptance of the Takeover Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration for your Takeover Shares until all requisite consents, authorities or clearances have been received by Ramelius.

If any Withholding Amount is required under any applicable law or by any Government Agency to be:

- withheld from any consideration otherwise payable to you under the Takeover Offer and paid to a Government Agency; or
- retained by Ramelius out of any consideration otherwise payable to you under the Takeover Offer,

the payment or retention by Ramelius of the Withholding Amount (as applicable) will constitute full discharge of Ramelius' obligations to pay the consideration to you to the extent of the Withholding Amount.

Under no circumstances will interest be paid on the consideration payable under the Takeover Offer regardless of any delay in paying the consideration or any extension of the Takeover Offer.

## **5.8 Ineligible Shareholders**

### **5.8.1 Ineligible Foreign Shareholders**

Ineligible Foreign Shareholders who accept the Takeover Offer will not be entitled to receive New Ramelius Shares as part of the Takeover Offer Consideration.

An Ineligible Foreign Shareholder is a Spartan Shareholder whose address shown in the Spartan Share Register is a place outside Australia, New Zealand, France, Germany, Guernsey, Hong Kong, Malaysia, Singapore, Spain, the United Kingdom and the United States, 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 Takeover Offer and the Takeover Offer having been declared or become unconditional.

Ramelius is under no obligation to issue, and will not issue, any New Ramelius Shares to any Ineligible Foreign Shareholder under the Takeover Offer. Instead, following acceptance of the Takeover Offer and the Takeover Offer having been declared or become unconditional, Ramelius will issue the New Ramelius Shares to which the Ineligible Foreign Shareholders would otherwise have been entitled to the Sale Agent for sale. Refer to Section 5.8.3 for further information about the sale of New Ramelius Shares through the Sale Agent.

#### **5.8.2 Unmarketable Parcel Shareholders**

An Unmarketable Parcel Shareholder is a Spartan Shareholder who, based on their holding of Takeover Shares, would on acceptance of the Takeover Offer be entitled to receive less than a Marketable Parcel of New Ramelius Shares (assessed by reference to the highest closing price of Ramelius Shares on the ASX during the period beginning on the date this Transaction Booklet is registered with ASIC and ending on the earlier of the date of close of the Takeover Offer and 5 ASX trading days before the first day on which Ramelius must provide the Takeover Offer Consideration under the Takeover Offer).

If you are an Unmarketable Parcel Shareholder who is not an Ineligible Foreign Shareholder, you may elect to receive New Ramelius Shares as part of the Takeover Offer Consideration following acceptance of the Takeover Offer and subject to the Takeover Offer having been declared or become unconditional by validly completing the Opt-In Notice contained in the Takeover Acceptance Form and returning the Takeover Acceptance Form to the Ramelius Share Registry before the Opt-In Deadline.

Ramelius is under no obligation to issue, and will not issue, any New Ramelius Shares to any Unmarketable Parcel Shareholder who either:

- has not provided the Ramelius Share Registry with a duly completed Opt-In Notice (as contained in a Takeover Acceptance Form) before the Opt-In Deadline; or
- has provided the Ramelius Share Registry with a duly completed Opt-In Notice (as contained in a Takeover Acceptance Form) before the Opt-In Deadline and has also provided the Ramelius Share Registry with a Withdrawal Form before the Opt-In Deadline.

Instead, following acceptance of the Takeover Offer and the Takeover Offer having been declared or become unconditional, Ramelius will issue the New Ramelius Shares to which the Unmarketable Parcel Shareholder would otherwise have been entitled to the Sale Agent for sale. Refer to Section 5.8.3 for further information about the sale of New Ramelius Shares through the Sale Agent.

An Unmarketable Parcel Shareholder who has completed the Opt-In Notice contained in a Takeover Acceptance Form and returned the Takeover Acceptance Form to the Ramelius Share Registry, but who wishes to withdraw that Opt-In Notice may do so by providing a duly completed Withdrawal Form to the Ramelius Share Registry in accordance with the instructions in the Withdrawal Form so that it is received before the Opt-In Deadline.

The Opt-In Notice is contained within the Takeover Acceptance Form.

A Withdrawal Form is available upon request from the Ramelius Share Registry. If you would like to receive a Withdrawal Form, please contact the Computershare Shareholder Information Line on 1300 116 258 (within Australia) or +61 3 9415 4085 (outside of Australia) between 8.30am and 5.00pm (Eastern Standard Time), Monday to Friday (excluding public holidays).

### **5.8.3 Sale of New Ramelius Shares through Sale Agent**

All New Ramelius Shares to which Ineligible Shareholders would have been entitled had those Spartan Shareholders not been Ineligible Shareholders, will be issued to the Sale Agent (being a nominee approved by ASIC) for sale. Ramelius has the sole and complete discretion as to when and in how many tranches to aggregate the New Ramelius Shares to be issued to the Sale Agent as a result of acceptances.

Ramelius will procure that the Sale Agent sells all of the New Ramelius Shares issued to the Sale Agent (in one or more tranches) on the ASX as soon as practicable and in the manner, at the price and on such other terms and conditions as determined by the Sale Agent. The Sale Agent has sole and complete discretion with regards to the number of tranches in which to sell the New Ramelius Shares that are issued to it.

The Sale Agent must remit the amount calculated in accordance with the following formula and rounded down to the nearest cent to each Ineligible Shareholder, 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** means the amount which is received by the Sale Agent upon the sale of the New Ramelius Shares in the relevant tranche under this Section 5.8.3 less brokerage and sale expenses;
- YS** means the number of New Ramelius Shares to which the Ineligible Shareholder would have been entitled had it not been an Ineligible Shareholder; and
- TS** means the total number of New Ramelius Shares allotted to the Sale Agent in the relevant tranche under this Section 5.8.3.

The Sale Agent will pay the amount to which each Ineligible Shareholder is entitled in Australian currency by cheque posted by ordinary mail (or in the case of overseas Spartan Shareholder, by airmail) to the address provided in that Ineligible Shareholder's Takeover Acceptance Form within the period required by the Corporations Act. All payments made to Ineligible Shareholders by the Sale Agent will be made in Australian currency irrespective of the place of residence of each Ineligible Shareholder.

Under no circumstances will interest be paid to Ineligible Shareholders on their share of the proceeds of the sale of New Ramelius Shares by the Sale Agent, regardless of any delay in remitting the proceeds to the Ineligible Shareholders.

As the market price of Ramelius Shares will be subject to change from time to time, the sale price of the New Ramelius Shares sold by the Sale Agent and the proceeds of those sales cannot be guaranteed. Neither Ramelius nor the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Ramelius Shares by the Sale Agent.

The Sale Agent will be appointed by, and will provide the Sale Agent services to, Ramelius. In acting as Sale Agent, the Sale Agent will not be acting as agent or sub-agent of any Ineligible Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Shareholder and does not underwrite the sale of the New Ramelius Shares.



## 5.9 Takeover Offer Conditions

Subject to Section 5.10, the completion of the Takeover Offer and any contract that results from the acceptance of the Takeover Offer will be subject to each of the following conditions (and no other defeating conditions):

- **regulatory approvals:** before the end of the Takeover Offer Period:
  - **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which Spartan and Ramelius have agreed are desirable, to implement the Takeover Offer 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 Takeover Offer Period; and
  - **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Takeover Offer 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 Takeover Offer Period;
- **restraints:** between (and including) the Execution Date and the end of the Takeover Offer Period:
  - 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;
  - no action or investigation is announced, commenced or threatened by any Government Agency; and
  - no application is made to any Government Agency;in consequence of, or in connection with, the Takeover Offer which:
  - restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Takeover Offer, completion of the Takeover Offer or the rights of Ramelius in respect of Spartan or the Spartan Shares to be acquired under the Takeover Offer; or
  - 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 Takeover Offer Period;
- **Scheme fails:** either:
  - 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;

- 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
- the Scheme is terminated in accordance with the terms of the Transaction Implementation Deed;
- **minimum acceptance:** at the end of the Takeover Offer Period, Ramelius has a Relevant Interest in at least 50.1% of the Spartan Shares on a fully diluted basis;
- **no Spartan Prescribed Occurrence:** no Spartan Prescribed Occurrence occurs between (and including) the Execution Date and the end of the Takeover Offer Period;
- **no Spartan Regulated Event:** no Spartan Regulated Event occurs between (and including) the Execution Date and the end of the Takeover Offer Period; and
- **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 Execution Date and the end of the Takeover Offer Period.

## 5.10 Nature and waiver of the Takeover Offer Conditions

Each of the Takeover Offer Conditions are conditions subsequent, apart from the Regulatory Approvals Takeover Condition. The non-fulfilment of any condition subsequent does not, until the end of the Takeover Offer Period (or in the case of the Takeover Offer Condition relating to a Spartan Prescribed Occurrence until the end of the third Business Day after the end of the Takeover Offer Period), prevent a contract to sell Takeover Shares from arising, but will entitle Ramelius, by written notice to Spartan Shareholders, to rescind the contract resulting from Spartan Shareholders' acceptance of the Takeover Offer.

The Regulatory Approvals Takeover Condition 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 the Transaction Implementation Deed and the Corporations Act. Notwithstanding the acceptance of the Takeover Offer by a Spartan Shareholder, unless and until the Regulatory Approvals Takeover Condition is fulfilled:

- no contract for the sale of Spartan Shares will come into force or be binding on the Spartan Shareholder or on Ramelius;
- Ramelius will have no rights (conditional or otherwise) in relation to the Spartan Shares;
- if any of your Spartan Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Spartan Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Spartan Shares to be released from the sub-position, in accordance with rule 14.16 of the ASX Settlement Operating Rules, at any time prior to the satisfaction of the Regulatory Approvals Takeover Condition; and
- if any of your Spartan Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Spartan Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are

authorised to do so must accompany the notice) to any postal, delivery or email address specified on the Takeover Acceptance Form, so that it is received at the relevant address at any time prior to the satisfaction or waiver of the Regulatory Approvals Takeover Condition.

As at the Last Practicable Date, and other than as set out in Section 11.3, Ramelius and Spartan are not aware of any relief, waivers, confirmations, exemptions, declarations, consents or other approvals required by law, ASIC, the ASX or any Government Agency to implement the Takeover Offer nor any reason why the Regulatory Approvals Takeover Condition will not be satisfied.

Subject to the Corporations Act and this Section 5.10, Ramelius may declare the Takeover Offer and any contract resulting from its acceptance to be free from any Takeover Offer Condition (in its absolute discretion) by giving written notice to Spartan declaring the Takeover Offer to be free from the relevant Takeover Offer Condition or Takeover Offer Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

- in the case of the Takeover Offer Condition relating to Spartan Prescribed Occurrences, not later than the third Business Day after the end of the Takeover Offer Period; and
- in the case of all the other Takeover Offer Conditions, not less than 7 days before the end of the Takeover Offer Period.

The Takeover (Scheme) Condition and 50.1% Minimum Acceptance Condition may only be waived by Ramelius with the prior written consent of Spartan (acting reasonably in relation to the Takeover (Scheme) Condition and in its absolute discretion in relation to the 50.1% Minimum Acceptance Condition).

If a Scheme Condition is satisfied or waived, Ramelius must declare the Takeover Offer free from the corresponding Takeover Offer Condition.

If, at the end of the Takeover Offer Period (or in the case of the Takeover Offer Condition relating to no Spartan Prescribed Occurrence, at the end of the third Business Day after the end of the Takeover Offer Period), the Takeover Offer Conditions have not been fulfilled and Ramelius has not declared the Takeover Offer (or it has not become) free from those Takeover Offer Conditions, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

## **5.11 Official quotation of New Ramelius Shares**

Ramelius has been admitted to the official list of the ASX. Ramelius Shares of the same class as those to be issued as the Scrip Consideration have been granted official quotation by the ASX.

Ramelius has made an application to the ASX for the granting of official quotation of the New Ramelius Shares to be issued in accordance with the Takeover Offer.

Pursuant to the Corporations Act, the Takeover Offer and any contract that results from acceptance of the Takeover Offer are subject to a condition that permission for admission to official quotation by the ASX of the New Ramelius Shares to be issued pursuant to the Takeover Offer being granted no later than 7 days after the end of the Takeover Offer Period.

The condition above which is required by section 625(3) of the Corporations Act, is not a defeating condition for the purpose of the Corporations Act, and is not of the same nature as the Takeover Offer Conditions. Section 625(3) of the Corporations Act provides that the Takeover Offer cannot be freed of the condition prescribed in that section, and consequently no statement made by Ramelius can be taken to be a waiver of that

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

Official quotation of securities by ASX is not granted automatically on application. However, Ramelius has no reason to believe that the New Ramelius Shares to be issued under the Takeover Offer will not be admitted to quotation by the ASX.

## **5.12 Withdrawal of the Takeover Offer**

Ramelius may withdraw the Takeover 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 ASX and to Spartan and will comply with any other conditions imposed by ASIC.

If, at the time the Takeover Offer is withdrawn, all the Takeover Offer Conditions have been freed, all contracts arising from acceptance of the Takeover Offer before it was withdrawn will remain enforceable.

If, at the time the Takeover Offer is withdrawn, the Takeover Offer remains subject to one or more of the Takeover Offer Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

A withdrawal pursuant to this Section 5.12 will be deemed to take effect:

- if ASIC's consent to the withdrawal of the Takeover Offer is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
- if ASIC's consent to the withdrawal of the Takeover Offer is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

## **5.13 Notice on status of Takeover Offer Conditions**

The date for giving the notice of status of the Takeover Offer Conditions as required by section 630(1) of the Corporations Act is 11 August 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Takeover Offer Period is extended).

## **5.14 Variation of the Takeover Offer**

Ramelius will be entitled to vary the Takeover Offer in accordance with the Corporations Act.

## **5.15 Power of attorney**

Immediately upon the Takeover Offer being declared or becoming unconditional and until Spartan registers Ramelius as the holder of your Takeover Shares in the Spartan Share Register, where you have accepted the Takeover Offer, you:

- are deemed to have irrevocably appointed Ramelius as your attorney and agent (and directed Ramelius in each such capacity) to appoint any director, officer, secretary or agent nominated by Ramelius as your sole proxy and, where applicable or appropriate, corporate representative to exercise all your powers and rights in relation to your Takeover Shares, including (without limitation) any rights to requisition, convene, attend and vote in person, by proxy or by corporate representative, at all general meetings and all court convened

meetings of Spartan and to request Spartan to register, in the name of Ramelius or its nominee, your Takeover Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- must not attend or vote in person, by proxy, or by corporate representative at any general meeting or any court-convened meeting of Spartan or to exercise or purport to exercise any of the powers and rights conferred on Ramelius (and its directors, officers, secretaries and agents) in this Section 5.15);
- must take all other actions in the capacity of the registered holder of your Takeover Shares as Ramelius reasonably directs; and
- acknowledge and agree that in exercising the above powers, Ramelius and any director, officer, secretary or agent nominated by Ramelius under the first bullet point of this Section 5.15 may act in the best interests of Ramelius as the beneficial and intended registered holder of your Takeover Shares.

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 your Takeover Shares in the Spartan Share Register, where you have accepted the Takeover Offer, you:

- are deemed to have irrevocably appointed Ramelius (and any director, officer, secretary or agent of Ramelius) severally from time to time as your true and lawful 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; and
- acknowledge and agree that in exercising the powers referred to in the preceding bullet point, Ramelius and any director, officer, secretary or agent nominated by Ramelius under the preceding bullet point may act in the best interests of Ramelius.

## **5.16 Offerees**

### **5.16.1 Registered Holders**

The offer under the Takeover Offer is being made to those persons referred to in Section 5.2.

### **5.16.2 Trusts and nominees**

If at any time during the Takeover Offer Period you are registered or entitled to be registered as the holder of 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:

- Ramelius will be taken to have made separate offers under the Takeover Offer for each separate parcel of Spartan Shares; and
- to validly accept the Takeover Offer made to you for any distinct parcel of Spartan Shares you must:
  - give Ramelius notice that the Spartan Shares consist of separate parcels (for Spartan Shares not in a CHESS Holding, in writing or for Spartan Shares in a CHESS Holding, in any form approved by the ASX Settlement Operating Rules); and
  - specify in your Takeover Acceptance Form the number of Spartan Shares in each separate parcel to which the acceptance relates.

### **5.16.3 Other persons**

If, at the time the Takeover Offer is made to you, or at any time during the Takeover Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your Spartan Shares, then:

- a corresponding offer on the same terms as the Takeover Offer will be deemed to have been made to that other person in respect of those Spartan Shares;
- a corresponding offer on the same terms as the Takeover Offer will be deemed to have been made to you in respect of any other Spartan Shares you hold to which the Takeover Offer relates; and
- the Takeover Offer will be deemed to have been withdrawn immediately at that time.

### **5.17 Governing law**

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

### **5.18 Foreign laws**

Ramelius will not be required to register the Takeover Offer in any jurisdiction outside Australia (unless an applicable law treats it as registered as a result of this Transaction Booklet being lodged with ASIC).

### **5.19 Independent Expert's Report**

Spartan has engaged BDO Corporate Finance Australia Pty Ltd to act as the Independent Expert in connection with the Takeover Offer.

The Independent Expert has reviewed the terms of the Takeover Offer and concluded, and as at the Last Practicable Date continues to conclude, that the Takeover Offer is fair and reasonable to Spartan Shareholders in the absence of an alternative offer.

The Independent Expert's Report is set out in Annexure 1. The Spartan Directors encourage you to read the Independent Expert's Report in full before deciding whether to accept the Takeover Offer, including the reasons for the Independent Expert's conclusion and the assumptions on which the conclusions are based.

### **5.20 Stamp duty and brokerage**

Ramelius will pay any stamp duty on the transfer of the Takeover Shares. As long as those Takeover Shares are registered in your name and you deliver them directly to Ramelius, you will not incur any brokerage in connection with your acceptance of the Takeover Offer.<sup>86</sup>

If your Takeover Shares are registered in a CHESS Holding or you hold your Takeover Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Takeover Offer.

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<sup>86</sup> The proceeds of the sale of the New Ramelius Shares to which Ineligible Shareholders would otherwise have been entitled to in accordance with Section 5.8 will be net of brokerage and sale expenses incurred by the Sale Agent.

## **5.21 Return of documents**

If the Takeover Offer does not become unconditional or any contract arising from the Takeover Offer is rescinded by Ramelius on the grounds of a breach of a condition of that contract, Ramelius will, at its election, either return by post to you any Takeover Acceptance Form and any other documents sent with it by you or destroy those documents and notify this to the ASX.

## **5.22 Notices**

### **5.22.1 Service on Spartan**

Ramelius may give a notice to Spartan under the Takeover Offer by leaving it at, or sending it by prepaid ordinary post to, the registered office of Spartan or any alternative address nominated to Ramelius by Spartan.

### **5.22.2 Service on Ramelius**

You or Spartan may give a notice to Ramelius under the Takeover Offer by leaving it at, or sending it by prepaid ordinary post to Ramelius at, the address set out on your Takeover Acceptance Form.

### **5.22.3 Service on you**

Ramelius may give a notice to you under the Takeover Offer by email, by leaving it at, or sending it by prepaid ordinary post or by airmail (if your address is outside Australia) to, your address given to Ramelius by Spartan under section 641 of the Corporations Act.



**6**

# **INFORMATION ON SPARTAN**



## 6 Information on Spartan

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### 6.1 Introduction

This Section 6 has been prepared by Spartan. The information concerning Spartan and the intentions, views and opinions contained in this Section 6 are the responsibility of Spartan. Ramelius and its officers and advisers do not assume any responsibility for the accuracy or completeness of the information contained in this Section 6.

### 6.2 Overview of Spartan

Spartan is an ASX-listed (ASX: SPR) gold company which is pursuing a focused high-grade gold exploration and development strategy centred on its 100% owned high-grade Dalgaranga Gold Project (2.9Moz Au Mineral Resource estimate), located 65km north-west of the town of Mt Magnet in the Murchison Region of Western Australia.

Spartan's corporate strategy is focused on continuing to discover and delineate high-grade ounces at its flagship Dalgaranga Gold Project to support a restart of operations and deliver a sustainable long-term operating plan in order to deliver strong returns for all key stakeholders. Spartan's strategy is underpinned by its 'SPARTA' Values of Strategic, Perseverance, Accountable, Respect, Teamwork and Achievement.

Spartan was first admitted to the ASX on 10 December 2009 under the name Gascoyne Resources Limited (ASX: GCY) and previously focused on progressing a number of exploration gold assets in Western Australia prior to the acquisition of 80% of the Dalgaranga Gold Project in 2013 and subsequent acquisition of 100% ownership of the mining tenement that hosts the Dalgaranga Gold Project in 2016. Gascoyne Resources Limited changed its name to Spartan Resources Limited in 2023 to reflect its change in nature to a company focused on discovering high-grade gold.

Spartan has a market capitalisation of approximately \$2.9 billion (as at the close of trading on the Last Practicable Date<sup>87</sup>) and a cash and bank term deposits balance of approximately \$256.2 million (as at 31 March 2025<sup>88</sup>).

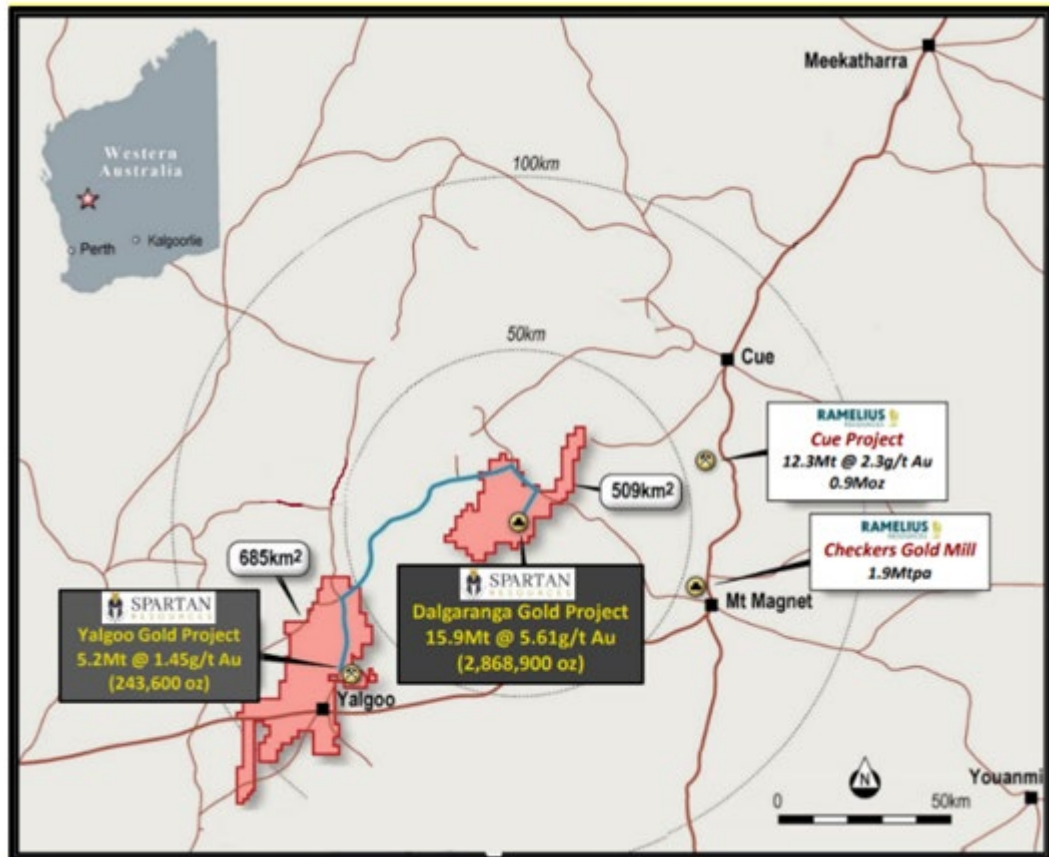
In addition to its flagship Dalgaranga Gold Project, Spartan's other assets include its Yalgoo Gold Project and a small number of investments in ASX-listed companies.

**Figure 6: Map showing Spartan's Dalgaranga Gold Project and Yalgoo Gold Project in relation to Ramelius' Mt Magnet assets**

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<sup>87</sup> Based on Spartan's fully diluted share capital.

<sup>88</sup> Being the end of the last reported quarter prior to the Last Practicable Date (note: does not include the value of Spartan's Listed Investments).



### History of the Dalgaranga Gold Project

Spartan's flagship 100%-owned high-grade Dalgaranga Gold Project (2.9Moz Au Mineral Resource estimate) is located 475km north-east of Perth and approximately 65km northwest of the town of Mt Magnet in Western Australia. With a tenement area of around 500km<sup>2</sup>, the project covers the majority of the Dalgaranga greenstone geological belt.

#### Dalgaranga geological setting

Dalgaranga comprises approximately 70% of the Dalgaranga greenstone belt. The Dalgaranga greenstone belt is a zoned belt. The southern portion of the Dalgaranga greenstone belt is gold dominated, while the layered mafic intrusives and felsic volcanics in the northern domain are also prospective for volcanic-hosted massive sulphide base metals and pegmatite-related mineralisation in addition to gold.

#### Dalgaranga Processing Plant and infrastructure

The Dalgaranga Gold Project is a fully developed gold mining operation, including the 2.5Mtpa carbon-in-leach Dalgaranga Processing Plant commissioned in 2018 (currently on care and maintenance), 240-person camp and airstrip and an extensive exploration land-holding with potential opportunities for new discoveries. Between the first gold pour in May 2018 and the suspension of operations in November 2022, over 300,000 ounces of gold were produced at the Dalgaranga Gold Project. Mining at the Dalgaranga Gold Project historically focused on the Gilbey's open-pit which was a bulk low-grade orebody.

#### Transition to care and maintenance

On 8 November 2022, Spartan suspended open pit mining and ore processing operations at the Dalgaranga Gold Project and commenced the transition of the 2.5Mtpa Dalgaranga

Processing Plant to a care and maintenance basis. The decision to suspend operations was made at the time in response to unsustainable increases in the operating cost base and worse than planned operational performance from open pit mining which was exacerbated by industry-wide pressures including personnel and skills shortages.

Spartan's mining and processing operations have remained suspended since November 2022. In order to maintain the Dalgaranga Processing Plant and associated site infrastructure in a good condition for a potential restart of operations, regular scheduled maintenance and servicing has occurred since the care and maintenance decision was made in November 2022.

## **6.3 Mineral Resource estimates**

Spartan released an updated Mineral Resource estimate for the Dalgaranga Gold Project on 2 December 2024, with the Dalgaranga Gold Project Mineral Resource estimate increasing to 2.9Moz at 5.61g/t Au (including an Indicated Mineral Resource estimate of 2.2Moz at 6.35g/t Au).

The Dalgaranga Gold Project Mineral Resource estimate includes the growing Never Never and recently discovered Pepper deposits, which together host a high-grade 2.3Moz Mineral Resource estimate at 9.32g/t Au (including an Indicated Mineral Resource estimate of 1.9Moz at 9.81g/t Au).

### **6.3.1 Never Never deposit**

The Never Never deposit represents a substantial high-grade lode system on the immediate western flank of what was originally known as the Gilbey's North prospect, which is located less than 1km from the 2.5Mtpa Dalgaranga Processing Plant. The discovery was made following a change in drilling orientation, resulting in the discovery of a new style of mineralisation that sits perpendicular to the predominantly north-south orientation of most of the known deposits at the Dalgaranga Gold Project.

The Never Never underground deposit hosts a total Mineral Resource estimate of 1.5Moz at 8.81g/t Au (including an Indicated Mineral Resource estimate of 1.1Moz at 8.64g/t Au) with best intercepts including 12.58m at 34.50g/t Au<sup>89</sup> and 19.67m at 19.43g/t Au.<sup>90</sup>

The Never Never deposit is of materially higher grade than any of the previously defined ore bodies at the Dalgaranga Gold Project and appears to be far more structural, fold and/or shear-hosted as opposed to the more stratigraphic/shale-associated which historically characterised the Gilbey's series of gold deposits.

### **6.3.2 Pepper deposit**

Drilling immediately south of the Never Never deposit during the June 2024 quarter intersected a new high-grade lode with Never Never deposit style mineralisation. This discovery was named Pepper. The Pepper deposit sits approximately 90 metres south of the previous southernmost intercept at the Never Never deposit and conceptual underground development designs for future underground drilling and potential extraction of high-grade Never Never gold mineralisation pass in nearby proximity to the new high-grade Pepper discovery position.

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<sup>89</sup> Refer to Spartan's ASX announcement dated 24 October 2022 titled "New Results Confirm Never Never as a Major Gold Discovery".

<sup>90</sup> Refer to Spartan's ASX announcement date 11 June 2024 titled "Exceptional new thick, high-grade intercepts".

The Pepper deposit hosts a total Mineral Resource estimate of 0.9Moz at 10.31g/t Au (including an Indicated Mineral Resource estimate of 0.8Moz at 12.18g/t Au) with best intercepts including 27.01m at 39.15g/t Au<sup>91</sup> and 13.79m at 46.32g/t Au.<sup>92</sup>

### 6.3.3 Freak deposit

The Freak deposit was recently discovered following drilling during the December 2024 quarter and is located 110 metres south of the Pepper deposit in the vicinity of the planned underground infrastructure which is currently under development (refer to Section 6.3.6 below).

Given its only recent discovery, the Freak Prospect does not yet have a Mineral Resource estimate. The best drilling intercepts for the Freak deposit to date include 20.95m at 2.70g/t Au and 10.26m at 5.37g/t Au.<sup>93</sup>

### 6.3.4 Gilbey's Complex

The Gilbey's Complex comprises the Four Pillars, West Winds, Applewood, Sly Fox and Plymouth deposits as well as other prospects. The underground Gilbey's Complex deposits are located nearby the Never Never and Pepper deposits and Dalgaranga Processing Plant with a number of these deposits situated directly below the existing Gilbey's open-pit.

Collectively the Gilbey's Complex hosts a total Mineral Resource estimate of 0.5Moz at 2.09g/t Au (including an Indicated Mineral Resource estimate of 0.2Moz at 1.94g/t Au).

### 6.3.5 Spartan Mineral Resource estimates

For detailed information relating to the Spartan Mineral Resource estimates, refer to Spartan's ASX announcement dated 2 December 2024 titled "Pepper Resource Soars 99% to 873koz at 10.3g/t Gold".

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;

<sup>91</sup> Refer to Spartan's ASX announcement dated 28 August 2024 titled "Pepper Delivers 27.01m at 39.15g/t Gold".

<sup>92</sup> Refer to Spartan's ASX announcement dated 24 September 2024 titled "Belt-Scale Potential Confirmed as Pepper Grows Rapidly".

<sup>93</sup> Refer to Spartan's ASX announcement dated 28 November 2024 titled "New Gold Discovery Confirmed at Dalgaranga".

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.

### 6.3.6 Juniper Decline

Development of the exploration drill drive, the “Juniper Decline”, commenced in September 2024 following the award of a contract to Barminco Limited, a wholly-owned subsidiary of ASX-listed Perenti Limited.

In November 2024, shortly after commencement of the development of the Juniper Decline, Spartan received all outstanding regulatory approvals required to commence underground mining at the Never Never deposit as well as to utilise tailings from the disused Gilbey’s tailings storage facility for the paste plant and to make expected modifications to the Dalgaranga Processing Plant. These approvals provide Spartan with the ability to commence underground mine development in advance of the mill potentially re-commencing operations, lowering the risk associated with a future restart of operations at the Dalgaranga Gold Project.

The underground exploration decline provides for 2,350m of development to deliver twin decline access for the establishment of underground drilling platforms to in-fill and extend mineralisation within the Never Never, Pepper, Freak, Four Pillars and West Winds deposit areas. The drill drive has also been designed to support future mine production activities.

As at 30 April 2025, 2,085 metres of the planned 2,350 metres of the twin portal development has been completed. In the March 2025 quarter, a contract variation was executed with Barminco Limited to complete an additional 1,000 metres of underground mining development to commence upon completion of the initial drill drive 2,350 metre scope of work.

### 6.3.7 Permitting

In November 2024, Spartan received approvals from both the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) and the Department of Water and Environment Regulation (**DWER**) for the mining and processing of underground ores at the Dalgaranga Gold Project, along with modifications to the Dalgaranga Processing Plant. These were the final regulatory approvals required by Spartan to commence underground mining at the Dalgaranga Gold Project and processing operations at the Dalgaranga Processing Plant.

These approvals allow for:

- transition from development to full-scale mining and production activities of underground ores, which is expected to occur subsequent to the completion of the current Juniper Decline development;
- installation and operation of a ball mill and pre-leach thickener at the existing Dalgaranga Processing Plant;
- installation and operation of a paste plant utilising recovered tailings as feedstock to provide back-fill support (paste-fill) to underground mining operations, maximising the quantity of ore available for mining on each underground level; and
- re-mining of tailings from the disused Gilbey’s tailings storage facility as feedstock for the paste plant.

Pre-existing approvals include:

- the existing Golden Wings in-pit tailings storage facility with a remaining storage capacity potential of approximately 23 million cubic metres; and

- dewatering of the now disused low-grade Gilbey's open pit.

### **6.3.8 Technical and feasibility studies**

Spartan has commenced a feasibility study on the restart of the standalone Dalgaranga Gold Project which is based on the 2.9Moz Mineral Resource estimate announced to the ASX in December 2024. This standalone feasibility study continues to be progressed and was being targeted for release in mid-2025, but is unlikely to be completed and released if the Transaction is implemented prior to completion of the standalone feasibility study. The Merged Group will focus on progressing the Integration Study investigating the optimal pathway to integrate Spartan's Dalgaranga Operations with Ramelius' Mt Magnet Operations, negating the merit and value of completing the standalone Dalgaranga Gold Project feasibility study. Ramelius and Spartan are working collaboratively to progress the Integration Study investigating the development of the Dalgaranga Gold Project in conjunction with Ramelius' existing Mt Magnet operations, which is targeted for release in the December 2025 quarter (refer to Section 8.7 for further details on the intentions for the Merged Group).

### **6.3.9 Yalgoo Gold Project**

The Yalgoo Gold Project, including the Melville deposit, hosts a Mineral Resource estimate of 0.2Moz Au (5.2Mt at 1.4g/t Au), and is located 110km by road from the Dalgaranga Gold Project.

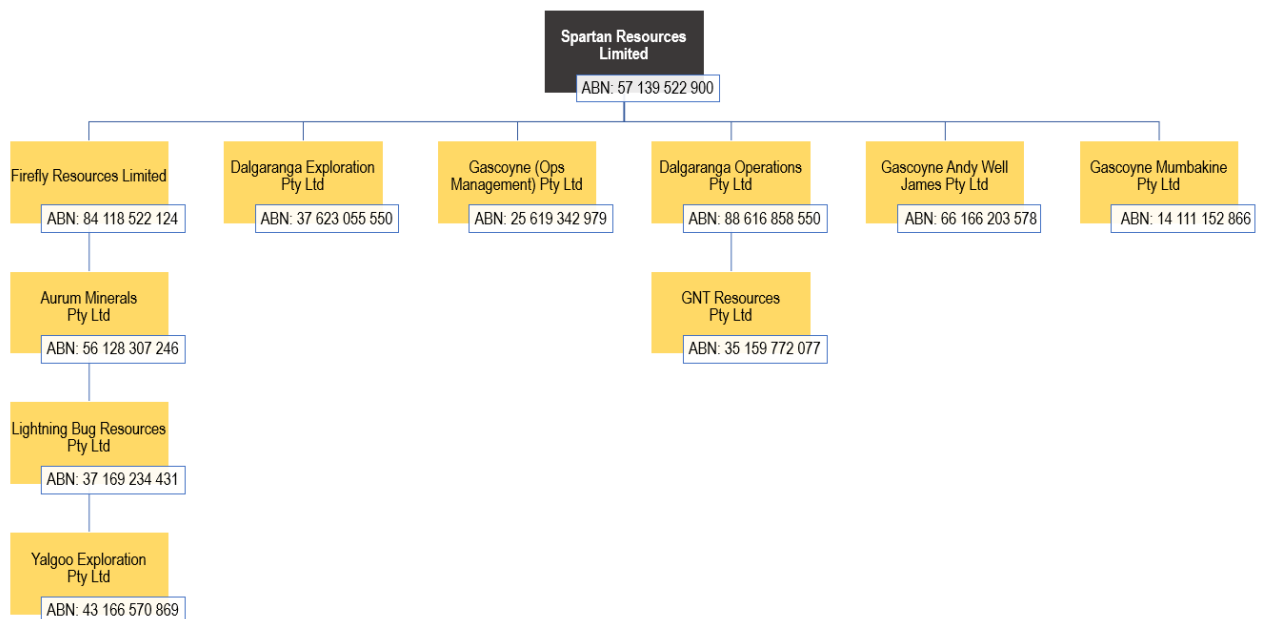
Spartan will evaluate the future incorporation of this strategic asset as part of a broader regional development plan to unlock the value of the Dalgaranga Processing Plant and supporting infrastructure.

### **6.3.10 Listed investments**

Spartan directly holds a number of non-core shareholdings in other ASX-listed resource companies. These ASX-listed investments are measured at fair value and as at the Last Practicable Date comprise investments in Firetail Resources Limited, E79 Gold Mines Limited and Benz Mining Corp. with an aggregate market value of \$14.3 million as at the Last Practicable Date.

## **6.4 Corporate structure**

A corporate structure diagram of Spartan and its Subsidiaries is set out below.



In addition, Spartan has a number of shareholdings in other ASX-listed resource companies which are held directly by Spartan and set out in Section 6.3.10 above.

## 6.5 Spartan Board and senior management

### 6.5.1 Spartan Board

As at the date of this Transaction Booklet, the Spartan Board and a summary of their relevant background, skills and experience is as set out in Table 1 below.

**Table 1: Spartan Board**

Name and position	Profile
<b>Simon Lawson</b> <b>Executive Chair</b> <i>MSc</i> <i>Appointed to the Spartan Board on 10 November 2021, as Managing Director and Chief Executive Officer on 15 November 2021, as Interim Executive Chair on 22 August 2024 and Executive Chair on 23 December 2024.</i>	<p>Mr Lawson is a geoscientist with over 20 years' experience in exploration, production and managerial roles, specialising in mine rejuvenation. Prior to joining Spartan, Mr Lawson was Managing Director and Chief Executive Officer of Firefly Resources Limited, following a Chief Geologist role at Superior Gold Inc. Mr Lawson was a founding member of Northern Star Resources Limited, where he held senior geology roles, including Principal Geologist, and was a member of the team which transformed the company from junior explorer to a major global producer.</p> <p><i>Board committee membership:</i> Nil.</p> <p><i>Other directorships of ASX listed entities in the past three years:</i></p> <p>Non-Executive Director of Firetail Resources Limited since June 2021 (listed on the ASX in April 2022)</p> <p>Non-Executive Director of Gorilla Gold Mines Ltd (previously Labyrinth Resources Limited) since November 2021</p>
<b>Deanna Carpenter</b> <b>Independent Non-Executive Director</b> <i>LLB, BEc</i>	<p>Ms Carpenter has over 15 years legal experience as a lawyer, including in the resources industry, with extensive experience in governance, risk management and corporate compliance, specialising in equity capital markets and mergers and acquisitions.</p> <p>Ms Carpenter is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke and has acted for and served on the</p>

Name and position	Profile
	<p>Boards of ASX-listed resource companies, providing expertise on corporate transactions.</p> <p><i>Board committee membership:</i></p> <p>Remuneration Committee; Audit and Risk Committee</p> <p><i>Other directorships of ASX listed entities in the past three years:</i></p> <p>Non-Executive Director of icetana Limited from May 2021 to November 2022</p>
<p><b>David Coyne</b></p> <p><b>Executive Director and Joint Company Secretary</b></p> <p><i>B.Com (Acct and Economics), CPA, MAICD, GDIP (Applied Finance and Investment)</i></p>	<p>Mr Coyne has over 30 years' experience in the mining, and engineering and construction industries, both within Australia and internationally. Mr Coyne was until recently the Chief Financial Officer and Joint Company Secretary of ASX listed Red 5 Limited, leaving Red 5 Limited upon completion of its merger of equals with Silver Lake Resources Limited. Prior to joining Spartan, Mr Coyne held senior executive positions with Australian listed companies Macmahon Holdings Limited, VDM Group Limited, Peninsula Energy Limited and with unlisted global manganese miner Consolidated Minerals. Over the past 15 years, Mr Coyne has been directly involved in a number of equity and debt raising transactions, and a number of M&amp;A transactions. Mr Coyne currently serves as a Non-Executive Director of Peninsula Energy Limited and has previously served on the Board of BC Iron Limited, where he also held the role of Chair of the Audit and Risk Committee.</p> <p><i>Board committee membership:</i> nil</p> <p><i>Other directorships of ASX listed entities in the past three years:</i></p> <p>Non-Executive Director of Peninsula Energy Limited from July 2020 to October 2021, re-appointed Non-Executive Director since May 2024 and Interim Non-Executive Chair since 1 May 2025.</p>
<p><b>Mark Hine</b></p> <p><b>Independent Non-Executive Director</b></p> <p><i>BE(Mining), MAICD, MAusIMM</i></p>	<p>Mr Hine is a mining engineer and experienced non-executive director with over 30 years' extensive global mining experience in senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey, and China.</p> <p>Mr Hine previously held senior positions in the mining industry as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, and Golden West Resources Ltd, Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd and General Manager at Consolidated Rutile Ltd, Pasminco, Broken Hill / Elura Mines, CSA Cobar and Yilgarn Star.</p> <p>Through his career in Australia and overseas in gold, base metal and mineral sands operations, Mr Hine brings a depth of experience in successful project execution, operational excellence, business improvement and sustainable operational safety performance with a focus on culture and stakeholder engagement.</p> <p>Mr Hine graduated from the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.</p> <p><i>Board committee membership:</i></p> <p>Remuneration Committee (Chair); Audit and Risk Committee</p> <p><i>Other directorships of ASX listed entities in the past three years:</i></p> <p>Non-Executive Director of Dynamic Group Holdings Limited from December 2023 to September 2024</p> <p>Non-Executive Director of St Barbara Limited since September 2023</p> <p>Non-Executive Director of Perenti Limited from February 2015 to October 2023</p>
<p><b>Anna Neuling</b></p>	<p>Ms Neuling has extensive experience in senior financial and commercial roles in the international resource sector, and as a director of ASX-listed companies.</p>



Name and position	Profile
<b>Independent Non-Executive Director</b> <i>BSc Hons, Mathematics</i>	<p>After commencing her career with Deloitte in London and Perth, she served in various finance roles including Chief Financial Officer, Company Secretary and Commercial Director for several ASX-listed mining and exploration companies such as LionOre Mining until its US\$6.4 billion takeover by Norilsk Nickel in 2007, Apex Minerals and Sirius Resources, where she was Director of Corporate and Commercial during its rapid growth phase following the discovery of the Nova-Bollinger deposit in WA.</p> <p>Ms Neuling holds a Bachelor of Science (Mathematics), is a Fellow of the Institute of Chartered Accountants in England and Wales and is a graduate of the AICD Company Directors' course.</p> <p><i>Board committee membership:</i></p> <p>Audit and Risk Committee (Chair); Remuneration Committee</p> <p><i>Other directorships of ASX listed entities in the past three years:</i></p> <p>Non-Executive Director of MLG Oz Limited from 2021 to April 2023 and Non-Executive Chair since April 2023</p> <p>Non-Executive Chair of Tombador Iron Limited from 2020 to February 2025 and Non-Executive Director since February 2025</p> <p>Non-Executive Director of S2 Resources Limited since 2015</p>

## 6.5.2 Senior management

As at the date of this Transaction Booklet, the senior management team of Spartan and a summary of their relevant background, skills and experience is set out in Table 2 below.

**Table 2: Spartan senior management**

Name and position	Profile
<b>Simon Lawson</b> <b>Executive Chair</b> <i>MSc</i>	<p>See Mr Lawson's skills and experience as set out in Table 1 above.</p>
<b>David Coyne</b> <b>Executive Director and Joint Company Secretary</b> <i>B.Com (Acct and Economics), CPA, GDIP (Applied Finance and Investment)</i>	<p>See Mr Coyne's skills and experience as set out in Table 1 above.</p>
<b>Tejal Magan</b> <b>Chief Financial Officer and Joint Company Secretary</b> <i>B. Bus Science (Acct and Finance), CAANZ</i>	<p>Ms Magan is a Chartered Accountant with over 15 years' experience in the mining, oil and gas and construction industries within Australian and internationally listed companies.</p> <p>Prior to joining Spartan, Ms Magan held senior finance positions with ASX listed ship builder Austal Limited and global iron ore producer Cliffs Natural Resources. Ms Magan has led global corporate and treasury functions and she has been instrumental in stabilising and transforming finance teams in challenging environments.</p> <p>Ms Magan holds a Bachelor of Business Science and is a member of the Institute of Chartered Accountants Australia and New Zealand.</p>

Name and position	Profile
<b>Craig Jones</b> <b>Chief Operating Officer</b> <i>B.Eng (Mining and Mineral Engineering)</i>	<p>Mr Jones is a Mining Engineer with over 28 years' experience in the resources industry involving management of operations' including multiple mine restarts and feasibility studies along with senior level corporate capability.</p> <p>Prior to joining Spartan in April 2024, Mr Jones was the Chief Executive Officer with Poseidon Nickel leading the company through the feasibility study and planned restarting of historical operations prior to the dramatic nickel price fluctuations experienced throughout 2023. Prior to his most recent role, he was the Chief Operating Officer for Bellevue Gold where he was instrumental in establishing the restart of the historical operation, leading the feasibility study and an integral team member involved in the financing of the project. Previously he has held senior roles in operations, mine management and business development for various mining companies including Northern Star Resources.</p> <p>Mr Jones has been instrumental in optimising, integrating and operating underground mines as well as upgrading mill infrastructure and installation of major capital projects at various operations. Mr Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.</p>

## 6.6 Corporate governance

The Spartan Board is responsible for the corporate governance of Spartan.

Details of Spartan's key policies and the charters for the Spartan Board and each of its committees are available on Spartan's website <https://spartanresources.com.au/about-us/corporate-governance>.

## 6.7 Historical financial information

The selected historical financial information in this section (**Spartan Historical Financial Information**) has been extracted from Spartan's audited financial statements for FY23 and FY24 and the reviewed interim financial statements for the six months ended 31 December 2024.

This section contains the following historical financial information of Spartan:

- historical consolidated statement of profit or loss and other comprehensive income for FY23, FY24 and the six months ended 31 December 2024;
- historical consolidated balance sheet as at 30 June 2023, 30 June 2024, and 31 December 2024; and
- historical consolidated statement of cash flows for FY23, FY24 and the six months ended 31 December 2024.

Further historical financial information can be found on Spartan's website ([www.spartanresources.com.au](http://www.spartanresources.com.au)).

### 6.7.1 Basis of preparation of Spartan Historical Financial Information

The Spartan Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. Unless otherwise stated, the Spartan Historical Financial Information also complies with the recognition and measurement requirements of International Financial Reporting Standards (**IFRS**) and interpretations issued by the IASB.

The Spartan Historical Financial Information as presented in the tables below is in abbreviated form and does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in the financial statements and the notes to the financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

A number of figures, amounts, percentages prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding. Amounts in this Section 6.7 have been rounded to the nearest thousand Australian dollars.

The Spartan Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Copies of Spartan's financial statements for FY23, FY24 and the six month period ended 31 December 2024, are available on the Spartan website at [www.spartanresources.com.au](http://www.spartanresources.com.au) or by visiting the ASX website under ASX code 'SPR' at [www.asx.com.au](http://www.asx.com.au).

The Spartan financial statements for:

- FY23 and FY24 were audited by Grant Thornton in accordance with Australian Auditing Standards (**Auditing Standards**). Grant Thornton issued an unqualified audit opinion on these financial statements; and
- the six month period ended 31 December 2024 were subject to review by Grant Thornton. Grant Thornton issued an unqualified review opinion for these financial statements.

#### 6.7.2 Historical consolidated income statement

Set out below is Spartan's consolidated statement of profit or loss for FY23, FY24 and the six months ended 31 December 2024.

**Figure 7: Spartan historical consolidated statement of profit or loss and other comprehensive income**

	Half-year ended 31- Dec-24 \$'000	Year ended 30-Jun-24 \$'000	Year ended 30- Jun-23 \$'000
Revenue		-	57,360
Cost of sales		-	(64,620)
Other income	265	428	280
Restructure and transition to care and maintenance	-	(247)	(9,925)
Impairment expense	(14,218)	-	-
Care and maintenance	(3,171)	(6,171)	-
Share-based payments	(4,504)	(12,253)	(3,329)
Remeasurement of future royalty obligation	(15,940)	(21,564)	-

Other expenses	(4,609)	(5,741)	(10,181)
<b>Operating loss</b>	<b>(42,177)</b>	<b>(45,548)</b>	<b>(30,415)</b>
Finance income	2,062	1,263	182
Finance costs	(4,280)	(6,552)	(4,903)
<b>Loss before income tax</b>	<b>(44,395)</b>	<b>(50,837)</b>	<b>(35,136)</b>
Income tax expense	-	-	-
<b>Loss for the period after income tax</b>	<b>(44,395)</b>	<b>(50,837)</b>	<b>(35,136)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity investments	116	(381)	(616)
<b>Total other comprehensive income/(loss)</b>	<b>116</b>	<b>(381)</b>	<b>(616)</b>
<b>Total comprehensive loss for the period</b>	<b>(44,279)</b>	<b>(51,218)</b>	<b>(35,752)</b>

As noted in Section 6.7.1, the financial information presented in the tables above should be read in conjunction with the financial statements for the respective periods.

### 6.7.3

#### Historical consolidated statement of financial position and performance

Set out below is Spartan's consolidated balance sheet as at 30 June 2023, 30 June 2024 and 31 December 2024.

**Figure 8: Spartan historical consolidated balance sheet**

	<b>As at 31-Dec-24</b>	<b>As at 30-Jun-24</b>	<b>As at 30-Jun-23</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>			
Cash and cash equivalents	272,113	93,025	34,553
Trade and other receivables	1,680	303	753
Inventories	4,620	4,559	4,701
Prepayments	1,231	1,401	1,519
Assets held for sale	12,385	-	-
	<b>292,029</b>	<b>99,288</b>	<b>41,526</b>
<b>Non-current assets</b>			
Mine properties, property, plant and equipment	45,136	33,093	32,723

Exploration and evaluation	114,862	126,591	95,341
Other financial assets	1,692	1,245	1,191
	<b>161,690</b>	<b>160,929</b>	<b>129,255</b>
<b>Total assets</b>	<b>453,719</b>	<b>260,217</b>	<b>170,781</b>
<b>Current liabilities</b>			
Trade and other payables	5,608	2,377	2,760
Lease liabilities	1,492	1,694	2,998
Provisions	723	836	717
	<b>7,823</b>	<b>4,907</b>	<b>6,475</b>
<b>Non-current liabilities</b>			
Lease liabilities	7,918	8,414	11,472
Provisions	55,372	54,297	52,198
Other financial liabilities	52,925	34,024	6,300
	<b>116,215</b>	<b>96,735</b>	<b>69,970</b>
<b>Total liabilities</b>	<b>124,038</b>	<b>101,642</b>	<b>76,445</b>
<b>Net assets</b>	<b>329,681</b>	<b>158,575</b>	<b>94,336</b>
<b>Equity</b>			
Share capital	687,576	474,213	367,188
Non-controlling interests	1,612	1,565	1,520
Reserves	8,328	6,237	1,455
Accumulated losses	(367,835)	(323,440)	(275,827)
<b>Total equity</b>	<b>329,681</b>	<b>158,575</b>	<b>94,336</b>

As noted in Section 6.7.1, the financial information presented in the tables above should be read in conjunction with the financial statements for the respective periods.

#### 6.7.4 Historical consolidated statement of cash flows

Set out below is Spartan's consolidated statement of cash flows for FY23, FY24 and the six month period ended 31 December 2024.

**Figure 9: Spartan historical consolidated statement of cash flows**

	Half year ended 31- Dec-24	Year ended 30-Jun-24	Year ended 30- Jun-24
	\$'000	\$'000	\$'000

**Cash flows from operating activities**

Receipts from customers	-	-	57,360
Payments to suppliers and employees	(7,078)	(10,285)	(79,511)
Other revenue received	70	34	71
Finance charges paid	-	-	(1)
Interest received	2,062	1,261	182
Interest paid	(16)	(179)	(1,137)
Income tax paid	-	-	(28)
<b>Net cash flows used in operating activities</b>	<b>(4,962)</b>	<b>(9,169)</b>	<b>(23,064)</b>

**Cash flows from investing activities**

Payments for exploration and evaluation	(15,378)	(28,308)	(12,886)
Payments for mine properties, property, plant and equipment	(9,801)	(557)	(1,842)
Payments for equity investments	(45)	(435)	-
Payments for acquisition of assets, net of cash acquired	-	-	(2,177)
Proceeds from sale of mine properties, property, plant and equipment	-	46	75
Proceeds from sale of equity investments	-	-	-
Transfer to security deposits	(282)	-	-
<b>Net cash flows used in investing activities</b>	<b>(25,506)</b>	<b>(29,254)</b>	<b>(15,410)</b>

**Cash flows from financing activities**

Proceeds from issue of shares	220,000	105,279	26,250
Share issue costs	(9,788)	(5,926)	(5,157)
Proceeds from borrowings	-	-	23,750
Repayment of lease liabilities	(656)	(1,940)	(2,485)
Payments for borrowing transaction costs	-	(518)	(193)
<b>Net cash flows from financing activities</b>	<b>209,556</b>	<b>96,895</b>	<b>42,165</b>
Net change in cash and cash equivalents	179,088	58,472	3,691
Cash and cash equivalents at period start	93,025	34,553	30,862
<b>Cash and cash equivalents at period end</b>	<b>272,113</b>	<b>93,025</b>	<b>34,553</b>

As noted in Section 6.7.1, the financial information presented in the tables above should be read in conjunction with the financial statements for the respective periods.

### 6.7.5 Material changes in financial position

To the knowledge of the Spartan Directors, and except as disclosed in this Transaction Booklet, the financial position and financial performance of Spartan has not materially changed since 31 December 2024.

An electronic copy of Spartan's financial report for the half-year ended 31 December 2024 is available free of charge from Spartan's website at [www.spartanresources.com.au](http://www.spartanresources.com.au) or by visiting the ASX website under the ASX code 'SPR' at [www.asx.com.au](http://www.asx.com.au).

### 6.7.6 Forecast financial information

Spartan has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Spartan has concluded that, as at the date of the Transaction Booklet, Spartan is not in a position to provide forecast financial information as it has yet to complete and publish a feasibility study for the restart of mining and production operations at the Dalgaranga Gold Project.

Spartan Shareholders should refer to the Independent Expert Report for the Independent Expert's conclusion regarding valuations of Spartan and Ramelius.

## 6.8 Spartan's issued securities

### 6.8.1 Issued capital

As at the Last Practicable Date, the capital structure of Spartan comprised the Spartan Securities set out in the table below.

**Table 3: Spartan Securities**

Type of security	Number on issue
Spartan Shares	1,281,565,583
Spartan Performance Rights	55,259,269

The Spartan Performance Rights were issued to Spartan employees subject to the terms and conditions of the SPR Equity Incentive Plan or the GCY Equity Incentive Plan and the individual offer letters provided to the participants.

A summary of the SPR Equity Incentive Plan is attached to Spartan's notice of extraordinary general meeting dated 4 July 2023 and a summary of the GCY Equity Incentive Plan is attached to Spartan's notice of annual general meeting dated 13 November 2020.

Each Spartan Performance Right entitles the holder to 1 Spartan Share upon vesting and exercise. The Spartan Performance Rights vest when the vesting conditions notified to the holder in their individual offer letter have been satisfied. Once vested, the Spartan Performance Rights can be exercised at the holder's election during prescribed exercise windows for nil consideration. The Spartan Performance Rights have varying expiry dates.

The table set out below details the number of Spartan Performance Rights on issue and in what tranches as at the Last Practicable Date.

Tranche	Number on issue	Expiry date
<b>GCY Equity Incentive Plan</b>		
Class A Spartan Performance Rights (vested)	288,490	30 June 2032
Class B Spartan Performance Rights (vested)	100,000	30 June 2032
Class C Spartan Performance Rights (vested)	215,864	30 June 2033
Class D Spartan Performance Rights (vested)	1,383,332	30 June 2033
Class E Spartan Performance Rights (vested)	1,383,332	30 June 2033
Class F Spartan Performance Rights (vested)	133,336	30 June 2033
Class G Spartan Performance Rights (vested)	1,250,000	30 June 2033
<b>SPR Equity Incentive Plan</b>		
Class H Spartan Performance Rights (unvested)	12,372,981	30 June 2036
Class I Spartan Performance Rights (vested)	950,000	30 June 2036
Class J Spartan Performance Rights (vested)	3,200,000	30 June 2036
Class K Spartan Performance Rights (unvested)	12,372,981	30 June 2036
Class L Spartan Performance Rights (unvested)	12,372,981	30 June 2036
Class M Spartan Performance Rights (unvested)	993,606	30 June 2036
Class N Spartan Performance Rights (vested and unvested)	986,709	30 June 2036



Class O Spartan Performance Rights (vested and unvested)	799,907	30 June 2036
Class P Spartan Performance Rights (unvested)	993,606	30 June 2036
Class Q Spartan Performance Rights (unvested)	993,606	30 June 2036
Class R Spartan Performance Rights (unvested)	4,151,343	30 June 2034
Performance Rights – Service Condition (vested)	317,195	3 April 2035
<b>Total</b>	<b>55,259,269</b>	

Refer to Section 11.2 for details in relation to the treatment of Spartan Performance Rights in connection with the Transaction and the escrow arrangements in respect of the New Ramelius Shares that will be issued to Spartan’s Executive Chair, Simon Lawson, upon the accelerated vesting and exercise of his Spartan Performance Rights in connection with the Transaction.

### 6.8.2 Recent trading of Spartan Shares

Spartan has been admitted to the official list of the ASX and Spartan Shares are quoted on the ASX under the ASX code ‘SPR’.

The chart below shows the closing price and corresponding daily volume traded for Spartan Shares over the last 12 months up to and including the Last Practicable Date.



The last recorded trading price of Spartan Shares immediately before the Announcement Date was \$1.60 on 14 March 2025. The closing price for Spartan Shares on the ASX on 27 May 2025 (being the Last Practicable Date) was \$2.16.

As at the Last Practicable Date:

- the 30 day VWAP of Spartan Shares was \$2.07;

- the highest recorded daily closing price for Spartan Shares in the previous 3 months was \$2.27 on 22 April 2025; and
- the lowest recorded daily closing price for Spartan Shares in the previous 3 months was \$1.31 on 28 February 2025.

The current price of Spartan Shares on the ASX can be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) or from Spartan's website at [www.spartanresources.com.au](http://www.spartanresources.com.au).

### 6.8.3 Substantial shareholders

Based on available information as at the Last Practicable Date, there are no substantial shareholders of Spartan Shares, except as set out in the table below.

**Table 4: Spartan substantial shareholders**

Substantial holder	Number of Spartan Shares	Voting Power
Rameliuss and its Associates	254,599,812	19.9%
Tembo Capital Holdings UK Limited and its Associates	110,347,830	8.6%
1832 Asset Management LP	73,337,600	5.7%
State Street Corporation (and subsidiaries)	69,279,257	5.4%

*Source: As confirmed in writing by each Spartan substantial shareholder or as per their latest substantial holding notice lodged with the ASX.*

## 6.9 Key interests of Spartan Directors

### 6.9.1 Interests and dealings in Spartan Securities

The number, description and amount of Spartan marketable securities controlled or held by, or on behalf of, each Spartan Director as at the Last Practicable Date are set out in the table below.

Director	Spartan Shares	Spartan Performance Rights
Simon Lawson	7,730,466	7,685,673
David Coyne	125,458	8,175,505
Deanna Carpenter	31,245	234,650

Mark Hine	20,000	234,650
<hr/>		
Anna Neuling	88,179	-
<hr/>		

As disclosed to the ASX on 11 April 2025, Simon Lawson disposed of 3,999,750 Spartan Shares between 7 and 10 April 2025. No other Spartan Director has acquired or disposed of a Relevant Interest in Spartan marketable securities in the 4 month period ending on the date immediately before the date of this Transaction Booklet.

Further information on the treatment of Spartan Performance Rights under the Transaction is set out in Section 11.2.

#### **6.9.2 Interests and dealings in Ramelius securities**

Through her Associates, Anna Neuling held a beneficial interest in 369,956 Ramelius Shares as at the Last Practicable Date. No other Spartan Director held a legal or beneficial interest in any Ramelius marketable securities as at the Last Practicable Date.

No Spartan Director has acquired or disposed of a Relevant Interest in Ramelius marketable securities in the 4 month period ending on the date immediately before the date of this Transaction Booklet.

#### **6.9.3 Interests in contracts with Ramelius**

Except as set out elsewhere in this Transaction Booklet, none of the Spartan Directors have any interest in any contract entered into by a Ramelius Group Member.

#### **6.9.4 Agreements or arrangements connected with or conditional on the Transaction**

Except as set out elsewhere in this Transaction Booklet, there are no agreements or arrangements that are or will be made between any Spartan Director and the Ramelius Group, or any other person in connection with, or conditional on, the outcome of the Transaction.

#### **6.9.5 Other termination benefits**

If the Scheme is implemented or Ramelius acquires a Relevant Interest in 100% of Spartan Shares under the Takeover Offer and the Takeover is declared or becomes unconditional:

- the Spartan position of Executive Chair, currently held by Simon Lawson, will become redundant and Simon Lawson will be paid out \$438,269 (inclusive of superannuation) less any applicable tax;
- the Spartan position of Executive Director and Joint Company Secretary, currently held by David Coyne, will become redundant and David Coyne will be paid out \$280,385 (inclusive of superannuation) less any applicable tax;
- the Spartan position of Chief Operating Officer, currently held by Craig Jones, will become redundant and Craig Jones will be paid out \$231,346 (inclusive of superannuation) less any applicable tax; and
- Ramelius will retain the services of Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, for up to 3 months following implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional, following which the position of Spartan Chief Financial Officer and Joint Company Secretary will be made redundant

and Tejal Magan will be paid out \$266,173 (inclusive of superannuation) less any applicable tax.

If the Scheme is not implemented and Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of Spartan Shares under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, then:

- Simon Lawson is expected to retain his Spartan position of Executive Chair, subject to ongoing review by Ramelius as to the management of Spartan. If the position of Executive Chair is subsequently made redundant, Simon Lawson's employment contract with the Spartan Group will be terminated in accordance with its terms;
- Ramelius will retain the services of Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, for up to 3 months following Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional, following which the position of Spartan Chief Financial Officer and Joint Company Secretary will be made redundant and Tejal Magan will be paid out \$266,173 (inclusive of superannuation) less any applicable tax;
- the Spartan position of Chief Operating Officer, currently held by Craig Jones, will become redundant and Craig Jones will be paid out \$231,346 (inclusive of superannuation) less any applicable tax; and
- the Spartan position of Executive Director and Joint Company Secretary, currently held by David Coyne, will become redundant and David Coyne will be paid out \$280,385 (inclusive of superannuation) less any applicable tax.

Except as set out in this Section 6.9.5 or elsewhere in this Transaction Booklet, there are no payments or other benefits that are proposed to:

- be made or given to any director, secretary or executive officer of Spartan as compensation for loss of, or as consideration for or in connection with their retirement from, office in Spartan or in a Related Body Corporate of Spartan; or
- be made or given to any director, secretary or executive officer of any Related Body Corporate of Spartan as compensation for the loss of, or as consideration for or in connection with their retirement from, office in that Related Body Corporate or in Spartan.

#### **6.9.6 Deeds of indemnity, insurance and access**

Spartan has entered into deeds of indemnity, insurance and access with the Spartan Directors and various executive officers on customary terms.

Spartan pays premiums in respect of a directors and officers insurance policy for the benefit of the Spartan Directors and executive officers. Spartan may, prior to the close of the Takeover Offer Period, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Spartan Group for up to a 7 year period from the retirement date of each director and officer of Spartan. Pursuant to clause 7.6 of the Transaction Implementation Deed, Ramelius has provided various undertakings in support of that insurance.

Clause 9 of the Transaction Implementation Deed also provides for certain releases of each director, officer or employee of any Spartan Group Member as is customary for transactions such as the Transaction.

#### **6.9.7 Other interests of Spartan Directors**

Except as disclosed in this Section 6.9 or elsewhere in this Transaction Booklet, no Spartan Director has any other interest, whether as a director, member or creditor of

Spartan or otherwise, which is material to the Transaction, other than in their capacity as a holder of Spartan Shares or Spartan Performance Rights.

## **6.10 Spartan Directors' intentions for the business of Spartan**

If the Scheme is implemented, the existing Spartan Board will be reconstituted in accordance with the instructions of Ramelius. If the Takeover Offer becomes unconditional, Ramelius may be entitled to appoint members to the Spartan Board. Accordingly, it is not possible for the Spartan Directors to provide a statement of their intentions regarding:

- the continuation of the business of Spartan or how Spartan's existing business will be conducted;
- any major changes to be made to the business of Spartan, including any redeployment of the fixed assets of Spartan; or
- the future employment of the present employees of Spartan,

in each case, after the Scheme is implemented or the Takeover Offer is declared or becomes unconditional.

If the Scheme is implemented, Ramelius will have 100% ownership of Spartan Shares and will control Spartan. Refer to Section 8.7 for further information. If the Takeover Offer is declared or becomes unconditional, Ramelius will acquire Spartan Shares and its intentions are set out in Section 8.7.

If the Transaction is not implemented, Spartan Directors intend to govern Spartan in the ordinary course of business of Spartan and progress activities required to make a final investment decision on a possible restart of operations at the Dalgaranga Gold Project.

## **6.11 Litigation**

As at the Last Practicable Date and as far as the Spartan Directors are aware, the Spartan Group is not subject to any material legal disputes and is not party to any material litigation proceedings.

## **6.12 Effect of Transaction on Spartan's material contracts**

Spartan is not, after due inquiry, aware of any contract or other arrangement which has been entered into by any Spartan Group Member and that Spartan considers to be material in the context of the Spartan Group taken as a whole, that contains a change of control provision that may be triggered if Ramelius acquires Spartan Shares under the Transaction.

## **6.13 Publicly available information on Spartan**

As an ASX-listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, Spartan is subject to regular reporting and disclosure requirements of the Corporations Act and ASX Listing Rules. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Spartan's website at [www.spartanresources.com.au](http://www.spartanresources.com.au) or by visiting the ASX's website at [www.asx.com.au](http://www.asx.com.au). Further announcements concerning developments at Spartan may be made and placed on these websites after the date of this Transaction Booklet.

As required by ASIC Corporations (Takeover Bids) Instrument 2023/683, any Spartan Shareholder who would like to receive a copy of any of those documents (or relevant extracts from those documents) may obtain a copy free of charge by contacting the Spartan Shareholder Information Line on 1300 103 510 (within Australia) or +61 2 9066 4082 (outside of Australia) between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays).

Additionally, copies of documents lodged with ASIC in relation to Spartan may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at [www.asic.gov.au](http://www.asic.gov.au). Please note, ASIC may charge a fee in respect of such services.

Spartan Shareholders may obtain a copy of:

- the annual financial report of Spartan for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Transaction Booklet with ASIC); and
- any continuous disclosure notice given to the ASX by Spartan since the lodgement with ASIC of the 30 June 2024 annual report for Spartan referred to above and before lodgement of this Transaction Booklet with ASIC.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Transaction Booklet.

A list of announcements made by Spartan to the ASX from the date of the announcement of the Transaction on 17 March 2025 to the Last Practicable Date, is set out in the table below.

Date	Announcement
27 May 2025	Becoming a substantial holder
26 May 2025	Ceasing to be a substantial holder
20 May 2025	Becoming a substantial holder
19 May 2025	Ceasing to be a substantial holder
16 May 2025	Becoming a substantial holder
14 May 2025	Ceasing to be a substantial holder
13 May 2025	ASIC relief in respect of Ramelius/Spartan transaction
9 May 2025	Change in substantial holding

7 May 2025	Change in substantial holding
6 May 2025	Ceasing to be a substantial holder
5 May 2025	Becoming a substantial holder
2 May 2025	Change in substantial holding
28 April 2025	Change in substantial holding from SPR
28 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
16 April 2025	Becoming a substantial holder
15 April 2025	Ceasing to be a substantial holder
11 April 2025	Change of Director's Interest Notice
10 April 2025	Resources Rising Stars Conference Presentation Apr 2025
10 April 2025	Spartan Consolidates Ownership of Dalgaranga Tenements
8 April 2025	Becoming a substantial holder
3 April 2025	Ceasing to be a substantial holder
3 April 2025	Application for quotation of securities – SPR
2 April 2025	Becoming a substantial holder
1 April 2025	Ceasing to be a substantial holder
1 April 2025	Exploration and Operations Update

31 March 2025	Becoming a substantial holder
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21 March 2025	Change in substantial holding
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17 March 2025	Investor Presentation – Combination of Ramelius & Spartan
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17 March 2025	Transformational Combination of Ramelius & Spartan
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Shareholders are advised to monitor Spartan's ASX announcements after the Last Practicable Date for any further updates regarding the business of Spartan or the Transaction.

## **6.14 Further information**

Refer to Section 9 for a summary of the risks associated with the Transaction, including the risks to Spartan if the Transaction is not implemented.





**7**

# **INFORMATION ON RAMELIUS**

## 7 Information on Ramelius

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### 7.1 Introduction

This Section 7 has been prepared by Ramelius. The information concerning Ramelius and the intentions, views and opinions contained in this Section 7 are the responsibility of Ramelius. Spartan and its officers and advisers do not assume any responsibility for the accuracy or completeness of the information contained in this Section 7.

### 7.2 Overview of Ramelius

Ramelius is an established S&P/ASX 200 index gold production and exploration company expected to produce between 290koz and 300koz of gold in FY25 at an AISC of \$1,550 – \$1,650/oz.<sup>94</sup> Ramelius' shares listed on the ASX in 2003 under the ASX code "RMS".

Ramelius is the owner of the following key operations, processing infrastructure and development assets (all located in Western Australia):

- **Mt Magnet Operations:** Ramelius is the owner and operator of the Mt Magnet Operations located immediately adjacent to the town of Mount Magnet, 500km north-east of Perth in the Murchison Goldfields of the Western Australian Yilgarn Craton. The Mt Magnet Operations comprise the Mt Magnet Processing Plant, a 1.9Mtpa mill (with a planned expansion to 2.5-3.0Mtpa<sup>95</sup>), the Mt Magnet Gold Mine, the Penny Gold Mine (located 150km from the Mt Magnet Gold Mine and Mt Magnet Processing Plant) and the Cue Gold Mine (located 40km from the Mt Magnet Gold Mine and Mt Magnet Processing Plant). The Mt Magnet Gold Mine currently comprises the Galaxy underground mine and existing stockpiles with the open pit mining fleet transitioning to the Cue Gold Mine in H1 of FY25.
- **Rebecca-Roe Gold Project:** the Rebecca-Roe Gold Project is a development project which combines the Rebecca gold project and the Roe gold project, both located approximately 145km east of Kalgoorlie with a Mineral Resource estimate of 3.2Moz and Ore Reserve estimate of 850koz.<sup>96</sup> A PFS on the Rebecca-Roe Gold Project was published in December 2024, demonstrating average annual production of 130koz over the 9-year mine life, with an AISC of \$2,346/oz.<sup>97</sup>
- **Edna May Operations:** the Edna May Operations are located within the Westonia Greenstone Belt of the Southern Cross province in Western Australia's Archaean Yilgarn Craton. The Edna May Gold Mine comprises a Mineral Resource estimate of 30Mt at 1.0g/t for 940koz<sup>98</sup> and the 2.9Mtpa Edna May Processing Plant. The Edna May Operations were recently placed into care and maintenance. Historically, the Edna May Processing Plant processed ore from open pit and underground mines at the Edna May Gold Mine along with ore from satellite mines including the Marda, Tampia, and Symes gold mines.

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<sup>94</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>95</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>96</sup> Refer to Ramelius' ASX announcement dated 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study".

<sup>97</sup> Refer to Ramelius' ASX announcement dated 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study".

<sup>98</sup> Refer to Ramelius' ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement".

Ramelius is a growth orientated company and has a strong history of successfully bringing exploration and development projects into production. Ramelius' strategy has historically been to invest in exploration programs around existing processing centres and to leverage established infrastructure by acquiring and developing gold projects within hauling distance, thereby maintaining and growing annual gold production without incurring significant additional capital costs for incremental processing infrastructure.

As at the Last Practicable Date, Ramelius had a market capitalisation of approximately \$3.2 billion and, as at 31 March 2025, Ramelius held cash and gold bullion of \$657.1 million,<sup>99</sup> with an undrawn financing facility of \$175 million. Ramelius has a track record of strong free cash flow generation and paying dividends to shareholders. Ramelius generated \$315.8 million of underlying free cash flow for FY24<sup>100</sup> and, for the 9 months ending 31 March 2025, has generated underlying free cash flow of \$487.1 million,<sup>101</sup> which is before additional investments made in Spartan (\$165.6 million), dividend payments \$43.4 million), and income tax payments (\$67.6 million). As part of Ramelius' ongoing focus on shareholder returns, Ramelius paid a fully franked FY24 dividend of 5.0 cents per Ramelius Share and declared a maiden interim dividend for FY25 of 3.0 cents per Ramelius Share on 21 February 2025.

**Figure 10: Map of operations**



<sup>99</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

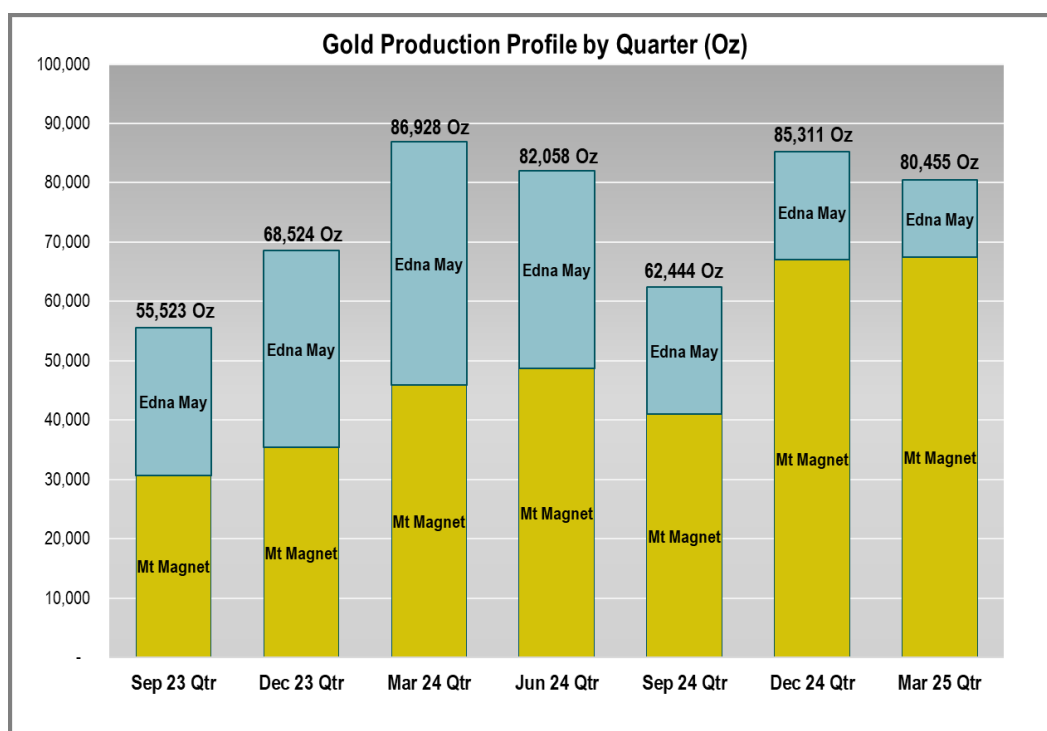
<sup>100</sup> Refer to Ramelius' ASX announcement dated 29 July 2024 titled "June 2024 Quarterly Activities Report".

<sup>101</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

### 7.2.1 Overview of production

Historically, Ramelius has operated two production centres being the Mt Magnet Operations and Edna May Operations. During FY25, the Ramelius Board determined that the project economics of the Edna May stage 3 cutback were not sufficient to warrant the capital investment of approximately \$300 million and a decision was made to place the Edna May Operations on care and maintenance.<sup>102</sup> Across FY25 the Edna May Operations processed existing high and low grade stockpiles before being placed in care and maintenance in April 2025. Ramelius' operations have transitioned from being focussed on two production centres to solely focussing on the Mt Magnet Operations.

**Figure 11: Ramelius Group gold production by quarter**



For the 9 months ending 31 March 2025, Ramelius produced 228,210oz at an AISC of \$1,622/oz and upgraded its FY25 guidance of 290koz to 300koz of gold production at an AISC of \$1,550 – \$1,650/oz (previously 270koz to 300koz at an AISC of \$1,500 – \$1,700/oz),<sup>103</sup> comprising:

- **Mt Magnet Operations:** 238koz – 245koz at an AISC of \$1,350 – \$1,450/oz; and
- **Edna May Operations:** 53koz – 55koz at an AISC of \$2,550 – \$2,650/oz.

<sup>102</sup> Refer to Ramelius' ASX announcement dated 29 July 2024 titled "FY25 Gold Production and AISC Guidance".

<sup>103</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

**Table 5: Ramelius' FY25 guidance and FY25 year to date actual results<sup>104</sup>**

		Updated FY25 Guidance			Original Guidance	FY25 YTD
	Unit	Mt Magnet	Edna May	Group	Group	Group
Production						
Gold production	Koz	238 - 245	53 - 55	290 - 300	270 - 300	228
Operating costs						
All-in sustaining cost (AISC)	A\$/Oz	1,350 - 1,450	2,550 - 2,650	1,550 - 1,650	1,500 - 1,700	1,622
Capital expenditure						
Growth capital	\$M	20 - 30	-	20 - 30	20 - 30	23.3
Exploration & Resource definition <sup>1</sup>	\$M	22 - 32	1 - 2	40 - 50	40 - 50	33.0
All-in cost (AIC) <sup>2</sup>	A\$/Oz	1,550 - 1,650	2,625 - 2,725	1,800 - 1,900	1,700 - 1,900	1,870
Other items						
Depreciation & amortisation	\$M	153 - 172	7 - 8	160 - 180	189 - 211	103.1
Stockpile usage	\$M	18 - 23	20 - 25	38 - 48	38 - 48	33.2
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	8 - 13	8 - 13	1.3
Corporate overheads (included in AISC) <sup>3</sup>	\$M	16 - 18	2 - 4	18 - 22	18 - 22	17.7
Income tax payments	\$M	n/a	n/a	90 - 100	80 - 100	67.6

**Notes:**

- 1 Expenditure on areas outside the Mt Magnet and Edna May operating segments is included within the Ramelius Group exploration and resource definition expenditure.
- 2 AIC is the AISC including growth capital, exploration and resource definition spend.
- 3 Corporate overheads are included in the AISC guidance, but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production.

Ramelius has successfully improved AISC margins over the recent years as demonstrated in Figure 12 below. This has been achieved by focussing on high-grade ore deposits within haulage distance of existing processing infrastructure. AISC margins are expected to increase further in FY25 to 61%, or \$2,527/oz.<sup>105</sup>

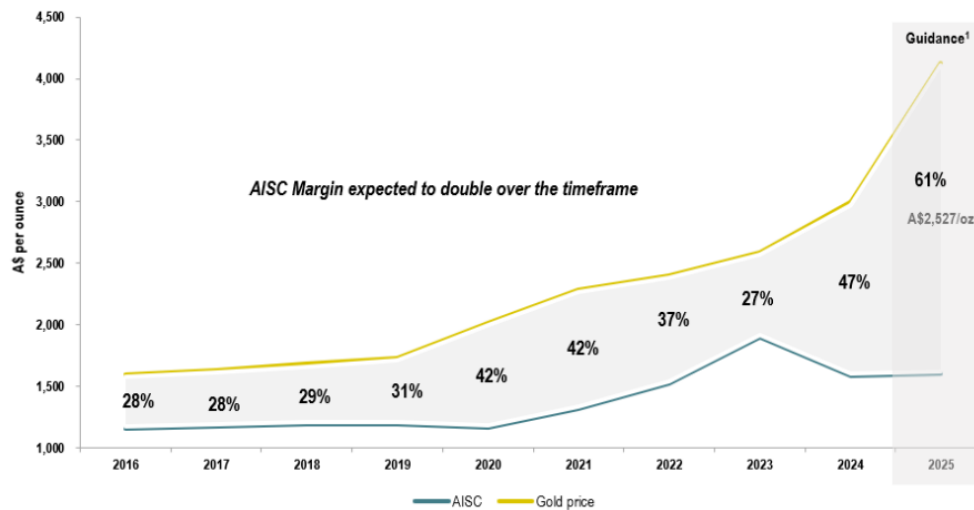
**Figure 12: Ramelius' 10-year historical AISC margin**

<sup>104</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>105</sup> Refer to Ramelius' ASX announcement dated 21 February 2025 titled "H1 FY25 Financial Results Presentation".

## 10-YEAR AISC MARGIN

(including forecast for FY25 based on mid-point of Guidance)<sup>1</sup>



### Note:

- The forecasted AISC for FY25 is based on the mid-point of the original guidance for FY25. The gold price is based on the price achieved by Ramelius for H1 FY25, the hedge book at 31 December 2025 and a spot price of \$4,500/oz.<sup>106</sup>

The Penny Gold Mine and Cue Gold Mine are expected to continue to be the prominent contributors to Ramelius' gold production in FY26 and FY27, prior to expected meaningful contributions from the new standalone Rebecca-Roe Gold Project from FY28 and the Eridanus open pit cutback at the Mt Magnet Gold Mine from FY30. Ramelius announced an updated Mt Magnet Mine Plan on 11 March 2025, which, combined with the Rebecca-Roe Gold Project, demonstrated 3.1Moz of production over 17 years, including 2.6Moz over 10.5 years and averaging 244koz per annum at an AISC of between \$2,000 – \$2,200/oz from FY25 to FY35.<sup>107</sup>

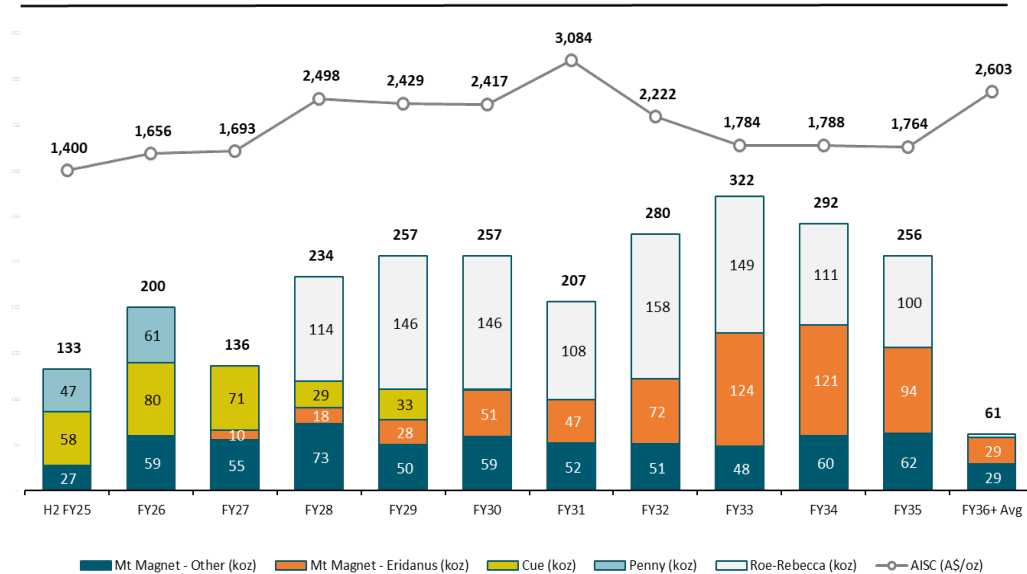
**Figure 13: Ramelius Group gold production (H2 FY25 – FY35)<sup>108</sup>**

<sup>106</sup> Refer to Ramelius' ASX announcement dated 21 February 2025 titled "H1 FY25 Financial Results Presentation".

<sup>107</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>108</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

## GOLD PRODUCTION & AISC<sup>1,2</sup>



### Notes:

- 1 H2 FY25 reflects guidance for the half-year to June 2025 for the Mt Magnet Operations only.
- 2 AISC calculated using a gold price of \$3,500/oz and includes corporate costs.

## 7.2.2 Ownership of Ramelius

As a constituent of the S&P/ASX 200 index, Ramelius has a strong and diverse shareholder base, which is underpinned by a significant institutional presence.

As at the Last Practicable Date, 73.9% of Ramelius Shares were held by institutional investors.

As at the Last Practicable Date, Ramelius had 15,310 registered shareholders, with the top 20 shareholders holding approximately 78% of Ramelius Shares.

## 7.2.3 Ramelius' principal operations

A brief summary of Ramelius' principal operations and projects is set out below.

### 7.2.3.1 Mt Magnet Gold Mine

Located in the Murchison region of Western Australia, the Mt Magnet Gold Mine is a significant gold operation, comprising multiple deposits mined by both underground and open pit methods. The Mt Magnet Gold Mine is located in a prolific mining district in Australia, having produced over 6 million ounces of gold over the last century. The Mt Magnet Processing Plant is a conventional semi-autogenous grinding mill currently operating at approximately 1.9Mtpa, with a planned expansion to 2.5 – 3.0Mtpa depending on ore blending.<sup>109</sup>

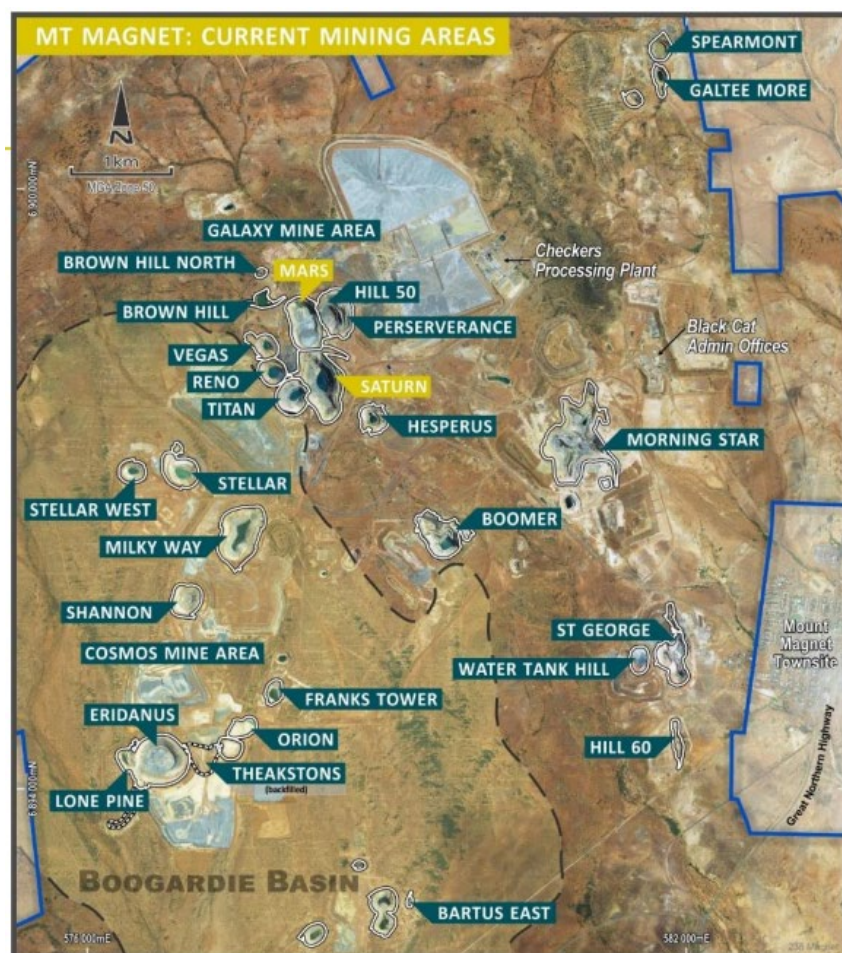
The Eridanus open pit has been a key contributor to Mt Magnet's cash flow over the last 6 years. Mining concluded on the existing Eridanus pit in September 2024 with significant stockpiles remaining. The development of the Galaxy underground mine (including the Saturn and Mars deposits) was completed during FY24 and provides a key source of Mt Magnet ore production, outside of the Penny Gold Mine and Cue Gold Mine.

<sup>109</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".



For the 9 month period ending 31 March 2025, Mt Magnet produced 175,533oz of gold (including production from the Penny Gold Mine and Cue Gold Mine).<sup>110</sup>

**Figure 14: Mt Magnet Gold Mine – mining areas**



**Note:**

- 1 Current mining areas are indicated in yellow.

#### 7.2.3.2 Cue Gold Mine

Ramelius acquired the Cue Gold Mine in September 2023 following its takeover of Musgrave Minerals Limited. The Cue Gold Mine is located predominantly between the townsites of Mt Magnet and Cue within the Murchison region of Western Australia, and 40km north of the Mt Magnet Processing Plant.

The Cue Gold Mine contains a Mineral Resource estimate of 11Mt at 2.2g/t Au for 810koz and an Ore Reserve estimate of 2.8Mt at 2.8g/t Au for 250koz as at 30 June 2024.<sup>111</sup>

<sup>110</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>111</sup> Refer to Ramelius' ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement".



The key deposit at the Cue Gold Mine is the Break of Day deposit, which is expected to provide high-grade ore for approximately the next 5 years. The Mineral Resource and Ore Reserve estimates for the Break of Day deposit as at 30 June 2024 are:<sup>112</sup>

- open pit Mineral Resource estimate – 610kt at 8.2g/t Au for 160koz;
- open pit Ore Reserve estimate – 880kt at 4.5g/t Au for 130koz; and
- underground Mineral Resource estimate – 240kt at 6.3g/t Au for 48koz.

Mining at the Cue Gold Mine commenced in the September 2024 quarter and, up to the end of the March 2025 quarter, totalled 317kt of ore grading at 6.99g/t for 71,311oz of contained gold.<sup>113</sup>

Haulage of ore from the Cue Gold Mine to the Mt Magnet Processing Plant commenced in mid-November 2024 following the completion of the Great Northern Highway intersection upgrades. Up to the end of the March 2025 quarter, a total of 146kt of ore at a grade of 13.17g/t was hauled from the Cue Gold Mine to, and processed at, the Mt Magnet Processing Plant for 60,157oz of recovered gold.<sup>114</sup>

### 7.2.3.3 Penny Gold Mine

The Penny Gold Mine is located approximately 150km south-east of the Mt Magnet Processing Plant and approximately 550km north-east of Perth in Western Australia. The Penny Gold Mine primarily comprises the Penny West and Penny North deposits. The Penny West deposit was discovered in 1990 and mined as a high-grade open pit in 1990 and 1991 producing approximately 154,000t at 18.0g/t Au for 89koz.<sup>115</sup> Minor exploration was conducted over the following years by a number of companies until Spectrum Metals Limited (**Spectrum**) discovered the Penny North lode zone in March 2019. Ramelius acquired the project in 2020 via an off-market takeover offer of Spectrum.

The latest Mineral Resource estimate for the Penny Gold Mine, as at 21 February 2025, stood at 230,000t at 19g/t for 140koz.<sup>116</sup> A Production Target for the Penny Gold Mine, as at 1 January 2025, was estimated at 330,000t at 10g/t for 110koz.<sup>117</sup>

The Penny North deposit underground design and mining method consists of conventional small-scale mechanised development and stoping methods. Conventional longhole drilling and blasting of up-hole bench stopes is underway, in combination with in-situ pillars and/or cement rock fill stope support. Ore is free milling and is hauled along existing access roads to the Mt Magnet Processing Plant.

For the 9 months ending 31 March 2025, a total of 123kt was hauled to, and processed at, the Mt Magnet Processing Plant. This ore had a grade of 13.10g/t for 50,953oz of recovered gold.<sup>118</sup> These production levels are expected to be maintained for the

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<sup>112</sup> Refer to Ramelius' ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement".

<sup>113</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>114</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

<sup>115</sup> Refer to Ramelius' ASX announcement dated 30 June 2020 titled "Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au".

<sup>116</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>117</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>118</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

remainder of FY25, with 61koz of gold production expected from the Penny Gold Mine in FY26 as detailed in the recent Mt Magnet mine plan.<sup>119</sup>

Diamond drilling of strike / down-plunge extensions of Penny North and Penny West lodes remains ongoing, as well as further exploration activities to identify potential lode repetitions to the north of the Penny North deposit.

#### **7.2.3.4 Eridanus**

The Eridanus gold deposit is located within the Mt Magnet Gold Mine and is expected to provide long life base load feed for the expanded Mt Magnet Processing Plant. The Eridanus Prefeasibility Study (**Eridanus PFS**) describes production of 823koz, comprising 635koz (open pit) and 189koz (underground).<sup>120</sup>

##### **Eridanus open pit cutback**

A prefeasibility study was recently completed on the Eridanus open pit cutback (excluding potential subsequent underground mining phase) which, together with the Mt Magnet Processing Plant Upgrade Scoping Study, underpinned the 17-year Mt Magnet mine plan.<sup>121</sup>

The Eridanus PFS determined that an open pit cutback with an underground mine from 380 metres below surface (**mbs**) to be the most viable option. The combination of mining methods was considered when classifying the updated Mineral Resource estimate for Eridanus and the deposit is now split into open pit and underground resources.

An updated estimated total Mineral Resource (both open pit and underground) of 24Mt at 1.7g/t for 1.3Moz was completed as part of the Eridanus PFS, comprising:

- an open pit Mineral Resource estimate of 20Mt at 1.6g/t for 1Moz; and
- an underground Mineral Resource estimate of 4.2Mt at 2.3g/t for 310koz.

Additionally, a maiden Ore Reserve (open pit only) of 18Mt at 1.2g/t for 680koz has been estimated for Eridanus.

The Eridanus PFS represents 9 years of mill feed at 2Mtpa and gold production (open pit only) of 635koz at an AISC of \$1,918/oz (at \$3,500/oz gold price).

The Eridanus open pit cutback (gold production commencement) and associated mill upgrade is planned for FY27. Mining is expected to commence in April 2026, subject to Ramelius Board approval.

The Eridanus PFS contemplates up-front capital expenditure of \$15 million with pre-production costs of \$336 million. Ramelius already holds significant cash, is debt free and is expected to continue to generate significant free cash flow in the short to medium term, resulting in a further increase in cash holdings and Ramelius currently plans to fund the project with its cash holdings.

The pit design has been split into two stages, a 46Mbcm first stage down to 195mRL (230 mbs) and a second 20Mbcm final stage down to 55mRL (380 mbs). Mining will vary throughout the life of the pit as detailed in Table 6 below.

##### **Table 6: Load and haul equipment**

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<sup>119</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>120</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

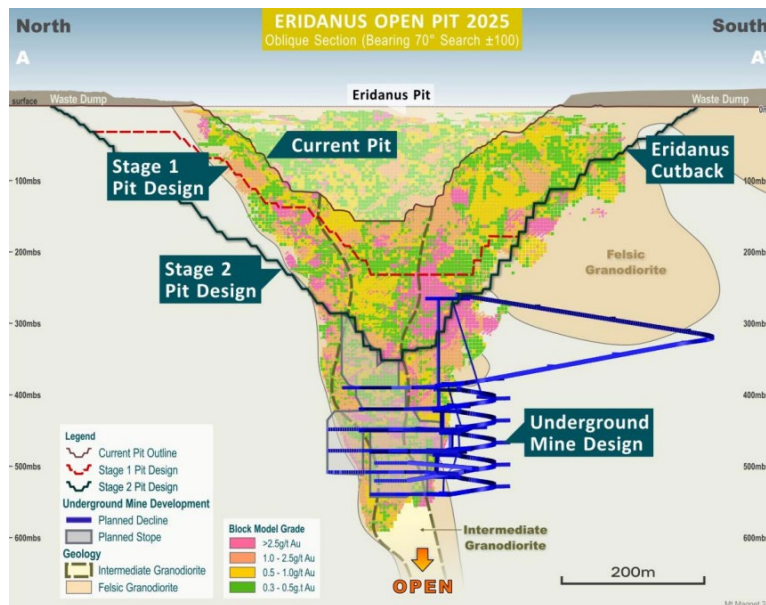
<sup>121</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

Duration	Phase of Pit	Equipment
0 – 39mths	Stage 1 Pit surface to 260mbs	2 x 350t excavators and 140t payload trucks
40 – 53mths	Stage 1 Pit 260mbs to 190mbs	1 x 200t excavator and 140t payload trucks
40 – 68mths	Stage 2 Pit surface to 215mbs	1 x 350t excavator and 140t payload trucks
69 – 88mths	Stage 2 Pit 215mbs-120mbs	1 x 200t excavator and 140t payload trucks
89– 93mths	Stage 2 Pit 120mbs-55mbs	1 x 120t excavator and 90t payload trucks

### Underground potential

Eridanus remains open below the current mine design at a depth of 550mbs, with grades steadily increasing with depth. There is significant underground potential at Eridanus below the 680koz cutback with an underground estimated production target of 4.3Mt at 1.4g/t for 200koz in underground design below the pit. Eridanus underground is expected to be in production in FY34, post cutback completion. Upfront capital expenditure is expected to be low. In the later period of production, especially FY32 to FY35, production has significantly lifted with the mined grade at Eridanus generally increasing with depth.

**Figure 15: Eridanus oblique cross section (A – A') facing 070°**



#### 7.2.3.5 Rebecca-Roe Gold Project

The Rebecca-Roe Gold Project is a standalone development located approximately 145km east of Kalgoorlie.

The Rebecca-Roe Gold Project has a Mineral Resource estimate of 3.2Moz and an Ore Reserve estimate (open pit only) of 850koz, with the December 2024 PFS demonstrating a mine plan of 25Mt at 1.4g/t for 1.1Moz of contained gold:<sup>122</sup>

- NPV<sub>(5%)</sub> of \$610 million at a gold price of \$4,000/oz; and
- average annual gold production of 130koz over a 9-year life of mine at an AISC of \$2,346/oz.

**Table 7: Rebecca-Roe Gold Project PFS results**

<sup>122</sup> Refer to Ramelius' ASX announcement dated 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study".

Parameter	Unit	Pre-Feasibility Study (December 2024)
<b>General</b>		
Start date (site establishment)	Mth	January 2026
Mining commencement	Mth	September 2026
Production commencement	Mth	July 2027
Initial life	Yrs	9
<b>Mining (open pit)</b>		
Ore tonnes	Mt	20.0
Grade	g/t	1.32
Contained gold	Moz	0.85
Operating cost	A\$/t	51.30
<b>Mining (underground)</b>		
Ore tonnes	Mt	5.0
Grade	g/t	1.83
Contained gold	Moz	0.29
Operating cost	\$/t	116.60
<b>Processing</b>		
Ore tonnes	Mt	25.0
Grade	g/t	1.42
Contained gold	Moz	1.14
Recovery	%	92.9
Gold production	Moz	1.06
Royalties	A\$/M	146
Operating cost (including haulage & admin)	\$/t	36.80
<b>Financial</b>		
Growth capital - PP&E	A\$/M	313
Growth capital - pre-production	A\$/M	225
AISC	A\$/oz	2,346
AIC	A\$/oz	2,853
Undiscounted cash flow (pre-tax) @ A\$3,500/oz (base)	A\$/M	688
Undiscounted cash flow (pre-tax) @ A\$4,000/oz (spot)	A\$/M	1,199
Pre-tax NPV <sub>5%</sub> @ A\$3,500/oz	A\$/M	448
Post-tax NPV <sub>5%</sub> @ A\$3,500/oz	A\$/M	332
Post-tax NPV <sub>5%</sub> @ A\$4,000/oz	A\$/M	610
Payback Period @ A\$3,500/oz	Years	4

Ramelius expects to release an underground Ore Reserve estimate by the end of the September 2025 quarter, with a final investment decision in relation to the Rebecca-Roe Gold Project also targeted for the September 2025 quarter. A DFS to support the final investment decision is currently in progress. Key focus areas for completion during the DFS phase include:

- approvals processes, with an application for a works approval under the EP Act for the Rebecca project submitted;
- pastoral and native title agreements;
- completion of geotechnical and hydrology work for Roe underground; and
- further exploration and refining of capital and operating cost models.

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	Sterilise drilling for Camp, Airstrip and Roe waste dump Infrastructure Locations
Resources	Upgrade Inferred Mineral Resources where it makes economic sense
Geotech	Enhance Geotech data for Bombora Pits
Hydrogeology	Test program to model Roe UG water inflow Additional bores in Rebecca bore field to be evaluate as alternate water sources Drill bores at Roe to define dewatering requirements of Roe UG
Mine Planning	Refine mine plan and UG reserves Evaluate Cleo, Kopai and Duchess East for potential additional ore sources Issue tender requests for mining contractors
Metallurgy	Additional Leach test work with composite of Rebecca – Roe ores
Process Plant	Detailed Plant design and tender
TSF	Definitive TSF design
Other Infrastructure	Detailed non process infrastructure design and tender
Approvals	Submit approvals applications

For further information on the Rebecca-Roe Gold Project, see Ramelius' ASX announcement "Rebecca Roe Gold Project Prefeasibility Study" released to ASX on 12 December 2024.

## 7.3 Mineral Resource and Ore Reserve estimates

### 7.3.1 Ore Reserve estimates

Ramelius' latest annual Mineral Resource and Ore Reserve estimates are set out in the table below.

**Table 8: Ramelius Ore Reserve estimates as at 30 June 2024<sup>123</sup>**

<sup>123</sup> Refer to Ramelius' ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement".

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
	CueTotal				2,800,000	2.8	250,000	2,800,000	2.8	250,000
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

### Eridanus open pit cutback

An Ore Reserve has been estimated for the Eridanus open pit cutback which was announced to the ASX on 11 March 2025, as summarised in the table below. No Inferred Mineral Resource has been included in the Ore Reserve estimate.

**Table 9: Eridanus open pit cutback Ore Reserve estimate as at 11 March 2025<sup>124</sup>**

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

### Rebecca-Roe Gold Project

A maiden Ore Reserve has been estimated for the Rebecca-Roe Gold Project which was announced to the ASX on 12 December 2024 as part of the PFS, as summarised in the

<sup>124</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

table below.

It is anticipated that an Ore Reserve estimate for Roe underground will be declared once key geotechnical and hydrological assessments are advanced as part of the 2025 DFS.

**Table 10: Rebecca-Roe Gold Project Ore Reserve estimates as at 12 December 2024<sup>125</sup>**

REBECCA-ROE GOLD PROJECT - ORE RESERVE										
Project	Mine	Proven			Probable			Total Reserve		
		Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au 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 RRGPP Open Pit Reserve					20.0	1.3	850	20.0	1.3	850

### 7.3.2 Mineral Resource estimates

Ramelius' Mineral Resource estimates are set out in the table below.

**Table 11: Ramelius' Mineral Resource estimates as at 30 June 2024<sup>126</sup>**

<sup>125</sup> Refer to Ramelius' ASX announcement dated 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study".

<sup>126</sup> Refer to Ramelius' ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement".

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
	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
Mt Magnet	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-Gallée							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

**Note:** Figures rounded to two significant digits. Rounding errors may occur.



### Eridanus, Penny Gold Mine underground and Hesperus

Subsequent to 30 June 2024, work on key deposits within the Mt Magnet Gold Mine has resulted in updates to the Mineral Resource estimates for the Eridanus deposit and Penny Gold Mine, and the addition of the Hesperus open pit deposit which are set out in the table below.

**Table 12: Eridanus, Penny Gold Mine and Hesperus Mineral Resource estimates as at 21 February 2025<sup>127</sup>**

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

**Note:** Figures rounded to two significant digits. Rounding errors may occur.

## 7.4 Corporate structure

The following entities are all of the Subsidiaries of Ramelius:

Subsidiaries of Ramelius	Country of incorporation	Ownership interest (%)
Mt Magnet Gold Pty Ltd	Australia	100
RMSXG Pty Ltd	Australia	100
Ramelius USA Corporation	USA	100
Ramelius Operations Pty Ltd	Australia	100
Explaurum Limited	Australia	100
Ramelius Kalgoorlie Pty Ltd	Australia	100
Ramelius Canada Inc	Canada	100

Subsidiaries of Mt Magnet Gold Pty Ltd	Place of incorporation	Ownership interest (%)
Spectrum Metals Limited	Australia	100
Musgrave Minerals Limited	Australia	100

<sup>127</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<b>Subsidiaries of Musgrave Minerals Limited</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Musgrave Exploration Pty Ltd	Australia	100
<b>Subsidiaries of Spectrum Metals Limited</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Penny Operations Pty Ltd	Australia	100
<b>Subsidiaries of Ramelius Operations Pty Ltd</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Edna May Operations Pty Ltd	Australia	100
<b>Subsidiaries of Explaurum Limited</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Tampia Operations Pty Ltd	Australia	100
Ninghan Exploration Pty Ltd	Australia	100
<b>Subsidiaries of Ramelius Kalgoorlie Pty Ltd</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Apollo Consolidated Limited	Australia	100
Breaker Resources NL	Australia	100
<b>Subsidiaries of Apollo Consolidated Limited</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
AC Minerals Pty Ltd	Australia	100
Aspire Minerals Pty Ltd	Australia	100
AC28 Pty Ltd	Australia	100
<b>Subsidiaries of Aspire Minerals Pty Ltd</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Mount Fouimba Resources Cote d'Ivoire S.A.	Cote d'Ivoire	100

<b>Subsidiaries of AC28 Pty Ltd</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Apollo Guinea SARLU	Guinea	100

<b>Subsidiaries of Breaker Resources NL</b>	<b>Place of incorporation</b>	<b>Ownership interest (%)</b>
Breaker Resources Lithium Pty Ltd	Australia	100
Lake Roe Gold Mining Pty Ltd	Australia	100

The Ramelius Group has the following direct interests in unincorporated joint operations at the date of this Transaction Booklet:

<b>Joint operation project</b>	<b>Joint operation partner</b>	<b>Principal activity</b>	<b>Ownership interest (%)</b>
Nulla South	Chalice Gold Mines Limited	Gold	75
Mt Finnerty	Rouge Resources Pty Ltd <sup>1</sup>	Gold	75
Jupiter	Kinetic Gold <sup>2</sup>	Gold	0 <sup>3</sup>
Kirgella	Unlisted entity	Gold	0 <sup>4</sup>
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) <sup>5</sup>	Nickel, platinum group elements (PGE) and base metals	100 <sup>6</sup>
Cue	Cyprium Metals Limited	Gold, copper	20 <sup>7</sup>

**Notes:**

- 1 Rogue Resources Pty Ltd is a subsidiary of Westar Resources Limited.
- 2 Kinetic Gold is a subsidiary of Renaissance Gold Inc.
- 3 Ramelius has withdrawn from the Jupiter joint venture and is in the process of finalising related matters.
- 4 Ramelius has the right to earn a 75% interest by spending \$2 million over 3 years.
- 5 IGO Newsearch Pty Ltd is a subsidiary of IGO Limited.
- 6 IGO Newsearch Pty Ltd has the right to earn a 75% interest by spending \$3 million over 4 years.
- 7 Ramelius holds its 20% interest through a joint venture and holds 100% of gold rights over a gold priority area.

## 7.5 Ramelius Board and senior management

### 7.5.1 Ramelius Board

As at the date of this Transaction Booklet, the Ramelius Board comprises the directors set out in the table below.

Name and position	Profile
<b>Bob Vassie -</b> Independent Non-Executive Chair	<p>Mr Vassie is a mining engineer with more than 35 years multi-commodity and international experience. He spent 18 years with Rio Tinto in global mining and resource development executive roles followed by Managing Director and Chief Executive Officer roles in Ivanhoe Australia and St Barbara Limited.</p> <p>Mr Vassie served as Board member for the Minerals Council of Australia from 2014 to 2020, where he chaired the MCA Gold Forum. Mr Vassie is also a Non-Executive Director of Aurelia Metals Limited (ASX: AMI).</p> <p>Mr Vassie was appointed Non-Executive Chair on 1 January 2021.</p>
<b>Mark William Zeptner</b> Managing Director	<p>Mr Zeptner has more than 30 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore.</p> <p>Mr Zeptner joined Ramelius on 1 March 2012 as the Chief Operating Officer and was appointed as Chief Executive Officer on 11 June 2014. Mr Zeptner was appointed as Managing Director of Ramelius effective from 1 July 2015.</p>
<b>David Clifford Southam</b> Independent Non-Executive Director	<p>Mr Southam is a Certified Practising Accountant with more than 30 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&amp;A transactions.</p> <p>Mr Southam is also the Non-Executive Chair of Andean Silver Limited (ASX: ASL) and Executive Chair of Cygnus Metals Limited (ASX: CY5; TSX-V: CYG.V).</p> <p>Mr Southam was appointed Non-Executive Director in July 2018, and is Chair of the Audit Committee and a member of the Nomination and Remuneration Committee.</p>
<b>Natalia Streltsova</b> Independent Non-Executive Director	<p>Dr Streltsova is a PhD qualified chemical engineer with more than 30 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals.</p> <p>Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the former Soviet Union.</p> <p>Dr Streltsova is also a Non-Executive Director of Centaurus Metals Limited (ASX: CTM).</p> <p>Dr Streltsova was appointed Non-Executive Director in October 2019 and is Chair of the Risk &amp; Sustainability Committee.</p>

Name and position	Profile
<b>Fiona Murdoch</b> Independent Non-Executive Director	<p>Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group.</p> <p>Ms Murdoch has extensive domestic and international experience with major projects in Western Australia, the Northern Territory and Queensland, and in South America, Dominican Republic, Papua New Guinea and the Philippines.</p> <p>Ms Murdoch is a Non-Executive Director of listed resources company NRW Holdings Limited (ASX: NWH) and also serves on the Australian Premium Iron Joint Venture Committee for AMCI and POSCO.</p> <p>Ms Murdoch was appointed Non-Executive Director in December 2021, and is Chair of the Nomination and Remuneration Committee and a member of the Audit Committee.</p>
<b>Colin Moorhead - Independent Non-Executive Director</b>	<p>Mr. Moorhead is a geologist and experienced resources executive having spent 28 years with Newcrest Mining, including 10 years on the executive committee responsible for global exploration and resource development. Following this, he joined PT Merdeka Copper Gold Tbk as Chief Executive Officer, leading the successful development of the Tujuh Bukit gold mine in Indonesia.</p> <p>Mr. Moorhead is Executive Chairman of Xanadu Mines Limited (ASX: XAM) and a Non-Executive Director of Aeris Resources Limited (ASX: AIS) and VHM Limited (ASX:VHM). He was also a director of the AusIMM from 2014-2019 and was President in 2017-18.</p> <p>Mr. Moorhead was appointed Non-Executive Director on 1 December 2022 and is a member of the Risk &amp; Sustainability Committee.</p>

## 7.5.2 Senior management

Brief profiles of the senior management team of Ramelius as at the date of this Transaction Booklet are set out in the table below.

Name and position	Profile
<b>Mark William Zeptner</b> Managing Director	Please see Section 7.5.1 of this Transaction Booklet for information regarding Mr Zeptner.
<b>Darren Millman</b> Chief Financial Officer	<p>Mr Millman joined Ramelius in May 2024.</p> <p>Mr Millman is a Chartered Accountant (2003) and has over 25 years of experience in financial management, capital markets and the mining industry.</p> <p>Mr Millman became part of Centerra Gold (TSX: CG / NYSE: CGAU) in 2013, initially taking on the role of Treasurer. He advanced to Vice President: Finance and Treasurer in January 2015, and subsequently assumed the position of Chief Financial Officer in April 2016.</p> <p>Prior to joining Centerra Gold, Mr Millman was GM Finance and Company Secretary at Ivanhoe Australia from 2007 to 2012, where he gained valuable experience with listing Ivanhoe on both the ASX and TSX and led the Company's financing activities. From 2000 to</p>

Name and position	Profile
	2007 Mr Millman worked with KPMG in Canada, Australia and the UK, predominately working with mining and construction corporations.
<b>Alan Thom</b> Chief Development Officer	<p>Mr Thom has over 25 years of experience as a director, senior executive, manager and engineer on resource projects from geological concept through to feasibility, development and operation.</p> <p>Mr Thom has held senior positions in global majors such as Newmont and Northern Star Resources with roles ranging from mine management, project and operational development to key roles in significant M&amp;A transactions.</p> <p>He has worked on projects and operations across Australia, New Zealand, Africa, Asia and North America. As a director and senior executive of resource companies he has also gained valuable experience in governance, environmental and safety management, mergers and acquisitions, integration and financing. He is an experienced director, having held board positions on both the ASX and AIM exchanges.</p>
<b>Tim Hewitt</b> Chief Operating Officer	Mr Hewitt is a mining engineer with over 30 years industry experience at LIHIR Gold, St Barbara, Newmont and most recently Gold Fields where he has served as General Manager of both St Ives and Gruyere as well as Vice President – Technical/Mining.
<b>Peter Ruzicka</b> Executive General Manager Exploration	<p>Mr Ruzicka has more than 30 years of experience primarily as an exploration geologist, having worked for notable mining companies such as Dominion Mining, Gascoyne Gold Mines (Indonesia), Sons of Gwalia and most recently Norton Gold Fields.</p> <p>Mr Ruzicka has led successful exploration teams with significant budgets, and has a history of resource discovery and growth with the companies above. His experience covers exposure to multiple gold mineralisation styles and geological environments within Australia and globally, as well as a broad range of commodities outside of gold.</p>
<b>Richard Jones</b> Company Secretary/Executive General Manager Legal, Risk & Sustainability	Mr Jones joined Ramelius in October 2018. He has more than 20 years' experience as a corporate commercial lawyer in both private and in-house capacities and across various industries. He has also served as company secretary for ASX listed and unlisted companies in the mining sector.
<b>Kim Boekeman</b> Executive General Manager HR	Ms Kim Boekeman is a global human resources executive with over 20 years of experience across the UK, US, Europe and Australia, having held senior roles at Rio Tinto, BP, BCI Minerals, Assala Energy and ANZ. Ms Boekeman holds two Master's degrees and has extensive experience leading organisational transformations and building deeply engaged, high-performing workforces.

## 7.6 Corporate governance

The Ramelius Board aims to provide accountability levels that meet the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations.

Details on Ramelius' corporate governance procedures, policies and practices can be obtained at Ramelius' website [www.rameliusresources.com.au](http://www.rameliusresources.com.au).

## 7.7 Historical financial information

This Section 7.7 contains the following historical financial information of Ramelius:

- consolidated statements of profit or loss and other comprehensive income for the financial half year ended 31 December 2024 and financial years ended 30 June 2023 and 30 June 2024 (**Ramelius Historical Income Statements**);
- consolidated statements of financial position as at 31 December 2024, 30 June 2023 and 30 June 2024 (**Ramelius Historical Statements of Financial Position**); and
- consolidated statements of cash flows for the half year ended 31 December 2024 and financial years ended 30 June 2023 and 30 June 2024 (**Ramelius Historical Statements of Cash Flow**),

(together, the **Ramelius Historical Financial Information**).

Further historical financial information can be found on Ramelius' website ([www.rameliusresources.com.au](http://www.rameliusresources.com.au)).

### 7.7.1 Basis of preparation of Ramelius Historical Financial Information

The Ramelius Historical Financial Information set out below has been extracted from the reviewed financial report for the half year ended 31 December 2024 and the 2024 and 2023 annual financial reports of Ramelius.

The Ramelius Historical Financial Information in this Section 7.7 is a summary only and has been extracted for the purposes of this Transaction Booklet only.

The Ramelius Historical Financial Information is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Ramelius considers that, for the purpose of this Transaction Booklet, the Ramelius Historical Financial Information is sufficient to inform Spartan Shareholders of the recent past financial performance of Ramelius and is available in full in Ramelius' annual and half-yearly financial reports available on its website ([www.rameliusresources.com.au](http://www.rameliusresources.com.au)) and the ASX website ([www.asx.com.au](http://www.asx.com.au)).

Ramelius' financial statements for the half year ended 31 December 2024 were reviewed by Deloitte Touche Tohmatsu who issued an unqualified review conclusion on those financial statements.

The full financial statements of Ramelius for the financial years ended 30 June 2024 and 30 June 2023 were audited by Deloitte Touche Tohmatsu who issued an unqualified audit opinion on those financial statements.

The Ramelius Historical Financial Information:

- has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, which comply with the recognition and measurement principles of the IASB and interpretations adopted by the IASB and have been prepared in accordance with its accounting policies, as set out in the consolidated financial reports of Ramelius for the half year ended 31 December 2024 and the full years ended 30 June 2024 and 30 June 2023;
- should be read in conjunction with the financial statements of Ramelius for the respective period, including the description of the significant accounting policies

contained in those financial statements and the notes to those financial statements;

- has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business; and
- is presented on a standalone basis and accordingly does not reflect any impact of the Transaction.

This Section 7.7 should be read in conjunction with the risks as set out in Section 9.

## 7.7.2 Historical consolidated income statements

Table 13 below presents the Ramelius historical consolidated income statements for the financial half year ended 31 December 2024 and the financial years ended 30 June 2024 and 30 June 2023.

**Table 13: Historical consolidated income statements**

	Half-year ended 31-Dec-24 \$'000	Year ended 30 Jun-24 \$'000	Year ended 30-Jun-23 \$'000
Revenue	507,958	882,572	631,339
Cost of sales	(262,752)	(568,972)	(494,946)
<b>Gross profit</b>	<b>245,206</b>	<b>313,600</b>	<b>136,393</b>
Other expenses	(14,465)	(38,069)	(28,906)
Impairment of mine development and PP&E	-	-	(6,908)
Impairment of exploration and evaluation assets	-	(8,600)	(10,205)
Other income	315	2,123	1,860
Interest income	8,685	13,262	3,939
Finance costs	(2,178)	(5,344)	(5,873)
<b>Profit before income tax</b>	<b>237,563</b>	<b>276,972</b>	<b>90,300</b>
Income tax expense	(67,194)	(60,390)	(28,739)
<b>Net profit after tax</b>	<b>170,369</b>	<b>216,582</b>	<b>61,561</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	(168)	11	(125)
<i>Items that may not be reclassified to profit or loss:</i>			
Change in fair value of financial assets	67,448	6,529	4,406
<b>Total other comprehensive income</b>	<b>67,280</b>	<b>6,540</b>	<b>4,281</b>
<b>Total comprehensive income</b>	<b>237,649</b>	<b>223,122</b>	<b>65,842</b>
<b>Earnings per share</b>			
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	14.82	19.53	6.95
Diluted earnings per share	14.67	19.17	6.81

## 7.7.3 Historical consolidated statements of financial position

Table 14 below presents the Ramelius historical consolidated statements of financial position as at 31 December 2024, 30 June 2024 and 30 June 2023.

**Table 14: Historical consolidated statements of financial position**

	As at 31-Dec-24 \$'000	As at 30-Jun-24 \$'000	As at 30-Jun-23 \$'000
--	------------------------------	------------------------------	------------------------------



<b>Current assets</b>			
Cash and cash equivalents	454,455	424,274	250,958
Trade and other receivables	5,261	3,692	2,694
Tax receivable	-	-	7,433
Inventories	92,909	113,819	137,164
Other assets	6,929	5,380	3,669
<b>Total current assets</b>	<b>559,554</b>	<b>547,165</b>	<b>401,918</b>
<b>Non-current assets</b>			
Other assets	994	988	961
Investments	359,763	100,132	2,737
Inventories	107,347	110,383	80,493
Property, plant, and equipment	56,735	58,406	78,633
Mine development	442,462	441,241	295,253
Exploration and evaluation assets	344,083	335,633	311,891
<b>Total non-current assets</b>	<b>1,311,384</b>	<b>1,046,783</b>	<b>769,968</b>
<b>Total assets</b>	<b>1,870,938</b>	<b>1,593,948</b>	<b>1,171,886</b>
<b>Current liabilities</b>			
Trade and other payables	53,918	66,071	69,595
Financial instruments at fair value through profit or loss	-	-	590
Lease liabilities	2,755	9,078	17,970
Deferred consideration	985	1,951	1,958
Tax payable	112,886	68,025	5,970
Provisions	13,359	13,525	12,707
<b>Total current liabilities</b>	<b>183,903</b>	<b>158,650</b>	<b>108,790</b>
<b>Non-current liabilities</b>			
Lease liabilities	1,054	1,389	10,468
Deferred consideration	113	113	921
Deferred tax liabilities	106,905	55,666	67,787
Provisions	54,235	49,002	43,668
<b>Total non-current liabilities</b>	<b>162,307</b>	<b>106,170</b>	<b>122,844</b>
<b>Total liabilities</b>	<b>346,210</b>	<b>264,820</b>	<b>231,634</b>
<b>Net assets</b>	<b>1,524,728</b>	<b>1,329,128</b>	<b>940,252</b>
<b>Equity</b>			
Share capital	843,617	824,735	627,421
Reserves	30,982	(31,108)	(27,413)
Retained earnings	650,129	535,501	340,244
<b>Total equity</b>	<b>1,524,728</b>	<b>1,329,128</b>	<b>940,252</b>

#### 7.7.4 Historical consolidated statements of cash flows

Table 15 below presents the Ramelius historical consolidated statements of cash flows for the financial half year ended 31 December 2024 and the financial years ended 30 June 2024 and 30 June 2023.

**Table 15: Historical consolidated statements of cash flows**

	Half-year ended 31-Dec-24 \$'000	Year ended 30 Jun-24 \$'000	Year ended 30-Jun-23 \$'000
<b>Cash flow from / (used in) operating activities</b>			
Receipts from operations	508,031	883,739	630,810
Payments to suppliers and employees	(187,719)	(430,411)	(378,780)

Payments for rehabilitation	(512)	(4,149)	(1,740)
Interest received	7,538	11,417	3,102
Income tax received / (paid)	-	(5,822)	6,244
<b>Net cash provided by operating activities</b>	<b>327,338</b>	<b>454,774</b>	<b>259,636</b>
<b>Cash flow from / (used in) investing activities</b>			
Payments for property, plant, and equipment	(11,748)	(13,980)	(13,654)
Payments for mine development	(60,981)	(70,522)	(154,266)
Payments for acquisition of financial assets	(165,550)	(87,691)	
Proceeds from the sale of available-for-sale financial assets	1,820	-	-
Payments for deferred consideration	(966)	(2,674)	(2,388)
Payments for mining tenements and exploration	(8,626)	(38,647)	(21,440)
Proceeds from the sale of exploration tenements	-	299	
Proceeds from sale of plant and equipment	-	-	8
Proceeds from the sale of financial assets	-	-	6,502
Payments for acquisition of subsidiary, net of cash acquired	-	(29,467)	66,194
<b>Net cash used in investing activities</b>	<b>(246,051)</b>	<b>(242,682)</b>	<b>(119,044)</b>
<b>Cash flow used in financing activities</b>			
Borrowing costs and interest paid	(778)	(2,211)	(1,428)
Payment of principal elements and interest for leases	(6,911)	(19,234)	(28,768)
Dividends paid	(43,417)	(17,331)	(7,219)
<b>Net cash used in financing activities</b>	<b>(51,106)</b>	<b>(38,776)</b>	<b>(37,415)</b>
Net increase in cash and cash equivalents	30,181	173,316	103,177
Cash and cash equivalents at the beginning of the period	424,274	250,958	147,781
<b>Cash and cash equivalents at the end of the period</b>	<b>454,455</b>	<b>424,274</b>	<b>250,958</b>

### 7.7.5 Material changes in financial position

To the knowledge of the Ramelius Directors, and except as disclosed in this Transaction Booklet, the financial position and financial performance of Ramelius has not materially changed since 31 December 2024.

An electronic copy of Ramelius' financial report for the half-year ended 31 December 2024 is available on its website ([www.rameliusresources.com.au](http://www.rameliusresources.com.au)) and the ASX website ([www.asx.com.au](http://www.asx.com.au)).

### 7.7.6 Issued capital

As at the date of this Transaction Booklet, Ramelius has the following securities on issue:

Type of security	Number on issue
Ramelius Shares	1,158,944,408
Ramelius Performance Rights	10,634,489
Ramelius Service Rights	1,054,487

If the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer (as applicable) and no other Spartan Shares or Ramelius Shares are issued:

- Ramelius will have 1,911,848,368 Ramelius Shares on issue; and
- Spartan Shareholders (excluding Ramelius, which holds 19.9% of Spartan Shares) will hold approximately 39.4% of the Merged Group's share capital and current Ramelius Shareholders will hold approximately 60.6% of the Merged Group's share capital.

#### 7.7.7 Recent trading of Ramelius Shares

Ramelius is admitted to the Official List and Ramelius Shares are quoted on the ASX under the ASX code "RMS".

The last recorded trading price of Ramelius Shares immediately before the Announcement Date was \$2.20 on 14 March 2025.

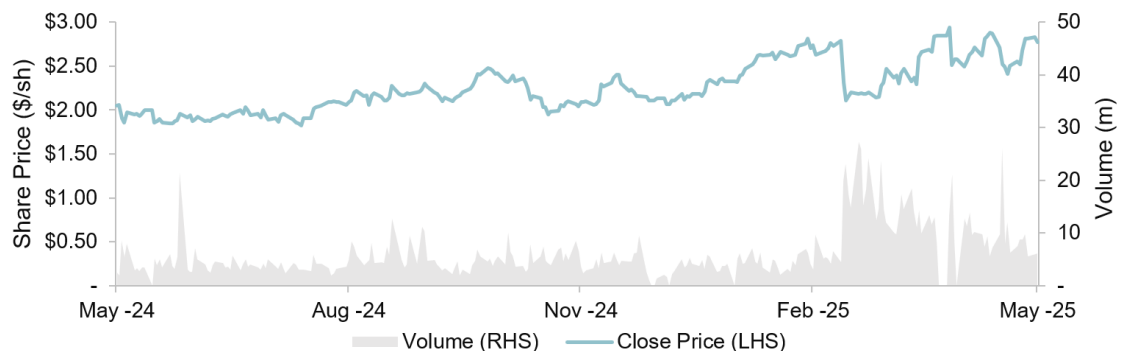
The closing price for Ramelius Shares on the ASX on 27 May 2025 (being the Last Practicable Date) was \$2.77.

During the 4 months ending 27 May 2025 (being the Last Practicable Date):

- the highest recorded daily closing price for Ramelius Shares was \$2.94 on 22 April 2025; and
- the lowest recorded daily closing price for Ramelius Shares was \$2.11 on 12 March 2025.

Figure 16 below shows the closing price and corresponding daily volume traded for Ramelius Shares on the ASX over the last 12 months up to and including the Last Practicable Date.

**Figure 16: Ramelius 12 month share price history**



#### 7.7.8 Substantial shareholders

The substantial shareholders (5% or more) of Ramelius Shares as at the Last Practicable Date are set out in the table below.

Substantial shareholder	Number of Ramelius Shares held	Voting Power (on a non-diluted basis)
State Street Corporation and the subsidiaries listed in the Form 604 lodged with the ASX on 9 April 2025	107,965,625	9.32%
Van Eck Associates Corporation and its associates listed in the Form 604 lodged with the ASX on 9 April 2025	81,207,027	7.01%
Australian Retirement Trust Pty as trustee for Australian Retirement Trust in the Form 604 lodged with the ASX on 4 July 2024	68,987,673	5.95%
The Goldman Sachs Group, Inc. on behalf of itself and its subsidiaries listed in the Form 604 lodged with the ASX on 21 March 2025 and Goldman Sachs Holdings ANZ Pty Ltd and its subsidiaries	57,982,480	5.00%
Dimensional Fund Advisors LP, Dimensional Holdings Inc and the entities listed in the Form 603 lodged with the ASX on 22 May 2025	57,952,744	5.00%

*Source: As confirmed in writing by each Ramelius substantial shareholder or as per their latest substantial holding notice lodged with the ASX.*

## 7.8 Dividends

Ramelius is a dividend paying company with a dividend re-investment plan, which enables Ramelius Shareholders to elect to receive either additional Ramelius Shares or a cash dividend.

Ramelius continues to strive toward maximising its shareholder returns through a mixture of capital growth and capital management policies such as the dividend policy that has been in place for over 6 years.

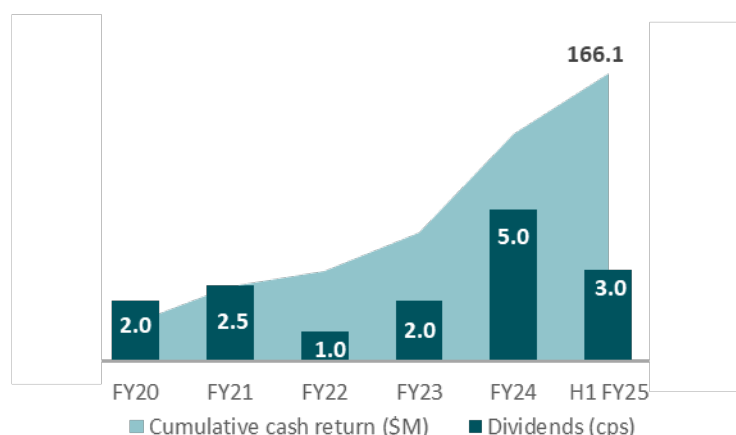
Subject to Ramelius Board discretion, Ramelius is committed to paying a minimum dividend of \$0.01 per Ramelius Share on a full year basis with a target maximum payout of 30% of free cash flow generated for the financial year provided Ramelius maintains:

- a minimum cash and gold balance of \$50 million; and
- an overall mine life of at least 5 years.

Where possible, franking dividend payments to the fullest extent and in accordance with current taxation laws.

Ramelius has distributed \$166.1 million in fully franked dividends to its shareholders since 2019. For FY24, Ramelius paid a record dividend at the top end of its dividend policy of 5 cents per Ramelius Share to return \$57.2 million to shareholders (up 3 cents per Ramelius Share on FY23). In February 2025, Ramelius declared a maiden fully franked interim dividend of 3 cents per Ramelius Share to return \$34.7 million to its shareholders, reflecting a pay-out ratio of 43% of free cash flow<sup>1</sup> and demonstrating its commitment to deliver superior returns to its shareholders. Ramelius' dividend history is outlined in Figure 17 below.

**Figure 17: Ramelius' recent history of dividend payments**



**Note:**

- 1 Calculation based on interim dividend declared and free cash flow generated in H1 FY25.

## 7.9 Litigation

At the date of this Transaction Booklet, to the best knowledge of the Ramelius Directors and senior management, Ramelius is not involved in any litigation or dispute which is material in the context of the Ramelius Group taken as whole.

## 7.10 Funding arrangements for the Transaction

If the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer (as applicable), then the Scrip Consideration will be satisfied by the issue of 752,903,960 New Ramelius Shares.<sup>128</sup>

Ramelius has the capacity to issue the maximum number of New Ramelius Shares which it may be required to issue under the Transaction. No Ramelius shareholder approvals or third party consents are required for the issue of the Scrip Consideration.

If the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer (as applicable), then the aggregate cash payable by Ramelius in connection with the Transaction will be \$270.6 million.<sup>129</sup>

The Cash Consideration will be provided from Ramelius' existing cash reserves. As at 31 March 2025, Ramelius had cash and gold bullion on hand of \$657.1 million,<sup>130</sup> part of which will be used to fund the Cash Consideration.

<sup>128</sup> This figure includes the New Ramelius Shares to be issued in exchange for all Spartan Shares issued upon the accelerated vesting and exercise of Spartan Performance Rights in connection with the Transaction.

<sup>129</sup> This figure includes the Cash Consideration payable in respect of all Spartan Shares issued upon the accelerated vesting and exercise of Spartan Performance Rights in connection with the Transaction.

<sup>130</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

## **7.11 Rights and liabilities attaching to Ramelius Shares**

### **7.11.1 Introduction**

The New Ramelius Shares issued as the Scrip Consideration under the Transaction will be issued fully paid and will rank equally for dividends and other rights in all respects with all existing Ramelius Shares from the date of issue.

Quotation of New Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the Official List and the New Ramelius Shares are in the same class as those already quoted, Ramelius believes quotation of the New Ramelius Shares will be granted.

It is a Scheme Condition that the ASX does not indicate to Ramelius that it will refuse to grant quotation of the New Ramelius Shares before 8.00am on the Second Court Date. As required by the Corporations Act, the quotation of the New Ramelius Shares is a statutory condition to the Takeover Offer under Section 5.11 of this Transaction Booklet.

Since the New Ramelius Shares will be issued credited as fully paid, no monetary liability attaches to them.

The rights and liabilities attaching to the New Ramelius Shares are set out in the Ramelius Constitution and in the Corporations Act. Under section 140(1) of the Corporations Act, the Ramelius Constitution has effect as a contract between Ramelius and each member and between a member of Ramelius and each other member. Accordingly, if you are issued New Ramelius Shares you will, as a result, become liable to comply with the Ramelius Constitution.

The main rights and liabilities attaching to Ramelius Shares are summarised below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Ramelius Shareholders.

### **7.11.2 General meeting**

Each Ramelius Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of Ramelius and to receive all notices, accounts and other documents required to be sent to members under the Ramelius Constitution, the Corporations Act or the ASX Listing Rules.

### **7.11.3 Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Ramelius Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of Ramelius every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of its Ramelius Shares have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), Ramelius will count only the vote cast by the member whose name appears before the other(s) in Ramelius' register of members.

### **7.11.4 Issues of further shares**

The Ramelius Directors may, on behalf of Ramelius, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times decided by the Ramelius Directors. However, the Ramelius Directors must act

in accordance with the restrictions imposed by the Ramelius Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

#### **7.11.5 Variation of rights**

At present, Ramelius only has one class of shares on issue, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of Ramelius and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

#### **7.11.6 Transfer of Ramelius Shares**

Subject to the Ramelius Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, Ramelius Shares are freely transferable. Ramelius Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Ramelius Directors that is permitted by the Corporations Act. Ramelius may decline to register a transfer of Ramelius Shares in the circumstances described in the Ramelius Constitution and where permitted to do so under the ASX Listing Rules. If Ramelius declines to register a transfer, Ramelius must give the lodging party written notice of the refusal and the reasons for refusal. The Ramelius Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

#### **7.11.7 Partly paid shares**

The Ramelius Directors may, subject to compliance with the Ramelius Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

#### **7.11.8 Dividends**

Subject to the Corporations Act, the Ramelius Directors may determine that a dividend is payable and fix the amount, the time for payment and the method of payment. If the Ramelius Directors do not exercise their power to declare and pay dividends, Ramelius in a general meeting may resolve to do so. Dividends may be paid on shares of one class but not another and at different rates for different classes. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

#### **7.11.9 Winding up**

Subject to the rights of holders of shares with special rights in a winding up, if Ramelius is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of Ramelius in proportion to the amounts paid on their respective shares before the winding up began.

#### **7.11.10 Dividend plans**

The Ramelius Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by Ramelius be reinvested by way of subscription for shares in Ramelius or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

#### 7.11.11 Directors

The Ramelius Constitution states that the minimum number of Ramelius Directors is three.

#### 7.11.12 Powers of the Ramelius Board

The Ramelius Directors have power to manage the business of Ramelius and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Ramelius Constitution.

### 7.12 Ramelius equity incentive arrangements

As at the date of this Transaction Booklet, Ramelius operates an incentive plan (**Performance Plan**) under which senior management personnel are eligible to receive grants of performance rights or service rights (collectively **Incentive Rights**). An Incentive Right is an entitlement to a Ramelius Share, subject to satisfaction of prescribed vesting conditions, unless the Ramelius Board resolves that the Incentive Right be settled by way of a cash payment to the participant) on terms and conditions determined by the Ramelius Board.

Grants of Incentive Rights are made to align remuneration with the creation of shareholder value over the long-term and to motivate employees to remain employed by Ramelius. The Ramelius Board may impose performance conditions that reflect Ramelius' business plans, targets and its performance relative to peer groups of companies. The vesting of any Ramelius Service Rights granted under the Performance Plan is conditional only upon continued employment of the participant at the relevant vesting date.

The Ramelius Board delegates responsibility to the Nomination & Remuneration Committee for reviewing and making recommendations to the Ramelius Board in relation to the grant of Incentive Rights.

As at the date of this Transaction Booklet, Ramelius has the Incentive Rights set out in the table below on issue under the Performance Plan.

Type of Incentive Right	Number on issue
Ramelius Performance Rights	10,634,489
Ramelius Service Rights	1,054,487

### 7.13 Interests in Spartan Securities

As at the Last Practicable Date, Ramelius and its Associates are the registered holders of 254,599,812 Spartan Shares (representing approximately 19.9% of the total number of Spartan Shares. These Spartan Shares were acquired between June 2024 and December 2024 for a total cost of \$253.3 million.

### 7.14 Ramelius securities held by Ramelius Directors

As at the Last Practicable Date, the number, description and amount of Ramelius securities controlled or held by, or on behalf of, each Ramelius Director is set out in the table below.



Director	Ramelius Shares	Ramelius Performance Rights
Bob Vassie	183,361	Nil
Mark William Zeptner	4,149,229	2,016,715
David Southam	21,583	Nil
Natalia Streltsova	62,832	Nil
Fiona Murdoch	78,200	Nil
Colin Moorhead	33,700	Nil

### 7.15 Other interests of Ramelius Directors

As at the Last Practicable Date, no Ramelius Director has a Relevant Interest in any Spartan Shares.

Neither Ramelius nor any of its Associates has provided, or agreed to provide, consideration for Spartan Shares under a purchase or agreement during the period of 4 months before the date of this Transaction Booklet except for the consideration to be provided under the Transaction.

### 7.16 Disclosure of interests

Except as otherwise provided in this Transaction Booklet, no:

- Ramelius Director or proposed Ramelius Director;
- person named in this Transaction Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Transaction Booklet for or on behalf of Ramelius; or
- promoter, stockbroker or underwriter of Ramelius or the Merged Group,

(together, the **Interested Persons**) holds, or held at any time during the 2 years before the date of this Transaction Booklet any interests in:

- the formation or promotion of Ramelius or the Merged Group;
- property acquired or proposed to be acquired by Ramelius in connection with the formation or promotion of Ramelius or the Merged Group or the offer of New Ramelius Shares under the Transaction; or
- the offer of New Ramelius Shares under the Transaction.

### 7.17 Disclosure of fees and other benefits

Except as otherwise disclosed in this Transaction Booklet, Ramelius has not paid any fees, or provided or agreed to provide any benefit:

- to a Ramelius Director or proposed director of Ramelius to induce them to become or qualify as a Ramelius Director;
- for services provided by any Interested Persons in connection with:
  - the formation or promotion of Ramelius or the Merged Group; or
  - the offer of New Ramelius Shares under the Transaction.

## 7.18 Collateral benefits

Except as otherwise disclosed in this Transaction Booklet, in the 4 months before the date of this Transaction Booklet, neither Ramelius nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme Resolution at the Scheme Meeting or dispose of Spartan Shares which benefit is not offered to all Spartan Shareholders under the Scheme or the Takeover Offer (as applicable).

## 7.19 Publicly available information on Ramelius

Ramelius is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Ramelius is subject to the ASX Listing Rules which require continuous disclosure of any information Ramelius has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

As Ramelius is offering New Ramelius Shares as the Scrip Consideration, the Corporations Act requires that this Transaction Booklet must include all material that would be required for a prospectus for an offer of Ramelius Shares under sections 710 to 713 of the Corporations Act.

By virtue of section 710 of the Corporations Act, this Transaction Booklet is required to contain all the information investors and their professional advisers would reasonably require in order to make an informed assessment of:

- the rights and liabilities attaching to the New Ramelius Shares to be issued as the Scrip Consideration under the Transaction; and
- the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

A summary of the rights and liabilities attaching to Ramelius Shares is set out in Section 7.11 of this Transaction Booklet.

Ramelius' annual financial report to shareholders for the year ended 30 June 2024 was lodged with ASIC and the ASX on 18 October 2024 (**Annual Financial Report**). The Annual Financial Report includes the directors' report, remuneration report and auditor's independence declaration, statements of comprehensive income, financial position, changes in equity and cash flows, comprehensive notes to the financial statements and an independent auditor's report.

A list of continuous disclosure notices given by Ramelius to the ASX since 18 October 2024 to the Last Practicable Date is set out in the table below.

Date	Announcement
22 May 2025	Becoming a substantial holder
13 May 2025	ASIC relief in respect of Ramelius/Spartan transaction
7 May 2025	Ceasing to be a substantial holder
6 May 2025	Becoming a substantial holder
1 May 2025	Ceasing to be a substantial holder
29 April 2025	March 2025 Quarterly Conference call presentation

Date	Announcement
29 April 2025	March 2025 Quarterly, refined guidance and drilling results
28 April 2025	March 2025 Quarterly Report Conference Call
24 April 2025	Notification regarding unquoted securities - RMS
24 April 2025	Application for quotation of securities – RMS
17 April 2025	Appendix 3Y N Streltsova
17 April 2025	Appendix 3Y RS Vassie
17 April 2025	Appendix 3Y D Southam
17 April 2025	Application for quotation of securities – RMS
9 April 2025	Change in substantial holding
9 April 2025	Change in substantial holding
4 April 2025	Application for quotation of securities – RMS
3 April 2025	Update – Dividend/Distribution - RMS
3 April 2025	March 2025 Quarter Update Record Underlying Free Cash Flow
1 April 2025	Change in substantial holding
28 March 2025	Application for quotation of securities - RMS
25 March 2025	Change in substantial holding
24 March 2025	Change in substantial holding
21 March 2025	Appendix 3Y FJ Murdoch
21 March 2025	Becoming a substantial holder
20 March 2025	Change in substantial holding
20 March 2025	Appendix 3Y RS Vassie
17 March 2025	Proposed issue of securities – RMS
17 March 2025	Investor Presentation – Combination of Ramelius & Spartan
17 March 2025	Transformational Combination of Ramelius & Spartan
14 March 2025	Notification of cessation of securities – RMS
14 March 2025	Notification regarding unquoted securities – RMS
14 March 2025	Application for quotation of securities

Date	Announcement
11 March 2025	Mt Magnet Mine Plan presentation
11 March 2025	Mt Magnet Mine Plan update and extension
7 March 2025	Application for quotation of securities – RMS
21 February 2025	Maiden Interim Dividend and DRP
21 February 2025	H1 FY25 Financial Results Presentation
21 February 2025	Financial Results for the Six Months to 31 December 2024
21 February 2025	Dividend/Distribution – RMS
21 February 2025	Appendix 4D and December 2024 Half Yearly Financial Report
18 February 2025	RIU Explorers conference presentation
18 February 2025	H1 FY25 Financial results conference call details
14 February 2025	Application for quotation of securities – RMS
7 February 2025	Application for quotation of securities – RMS
31 January 2025	Change in substantial holding
29 January 2025	December 2024 Quarterly results conference call presentation
29 January 2025	December 2024 Quarterly Report
24 January 2025	Application for quotation of securities – RMS
24 January 2025	December 2024 Quarterly conference call details
17 January 2025	Application for quotation of securities – RMS
10 January 2025	Application for quotation of securities – RMS
6 January 2025	December 2024 Quarter Update
20 December 2024	Application for quotation of securities – RMS
12 December 2024	Change in substantial holder notice for SPR
12 December 2024	Rebecca Roe PFS presentation
12 December 2024	Rebecca Roe Gold Project Prefeasibility Study
5 December 2024	Ramelius' participation in Spartan Resources capital raising
4 December 2024	Ramelius Management Changes
25 November 2024	Appendix 3Y – MW Zeptner

Date	Announcement
25 November 2024	Notification regarding unquoted securities – RMS
21 November 2024	AGM results
21 November 2024	2024 AGM Chair address and MD presentation
21 November 2024	FY24 Sustainability Report
19 November 2024	Key Management Change at Ramelius
1 November 2024	Notification regarding unquoted securities - RMS
1 November 2024	Application for quotation of securities – RMS
29 October 2024	September 2024 Quarterly Results conference call slides
29 October 2024	September 2024 Quarterly Activities Report
25 October 2024	September 2024 Quarterly conference call details
22 October 2024	Application for quotation of securities – RMS
18 October 2024	Appendix 4G and Corporate Governance Statement

The ASX maintains files containing publicly disclosed information about all listed companies. Ramelius' file is available for inspection at the ASX during normal business hours.

In addition, Ramelius is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ramelius may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Ramelius is available in electronic form from [www.rameliusresources.com.au](http://www.rameliusresources.com.au).

There is no other information, other than as set out elsewhere in this Transaction Booklet, which investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- the rights and liabilities attaching to the New Ramelius Shares to be issued as the Scrip Consideration pursuant to the Transaction; or
- the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

This Transaction Booklet contains details specific to the issue of New Ramelius Shares. If Spartan Shareholders require further information in relation to Ramelius, Ramelius recommends that they take advantage of the ability to inspect or obtain copies of the documents referred to above.



**8**

## **MERGED GROUP INFORMATION**

## 8 Merged Group information

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### 8.1 Implementation of the Transaction

Except to the extent stated otherwise, this Section 8 has been prepared on the assumption that under the Transaction, Spartan will become a wholly owned subsidiary of Ramelius.

In the event that the Scheme is unsuccessful or terminated in accordance with the Transaction Implementation Deed and Ramelius does not acquire 100% ownership of Spartan under the Takeover Offer, such that Spartan is not a wholly owned subsidiary of Ramelius, further information with respect to Spartan and the intentions of Ramelius, are set out in Sections 8.7.3 and 8.7.4 below.

### 8.2 Overview of the Merged Group

Following implementation of the Transaction, the Merged Group will be a leading Australian gold mining and production company with highly profitable existing operations, two exciting, near-term development projects with exploration upside potential.

The Merged Group is pursuing a vision to be a +500koz per annum producer by FY30, which is to be underpinned by +350koz per annum at an expanded Mt Magnet Operation.<sup>131</sup>

Following implementation of the Transaction, the Merged Group will comprise the following operations, processing infrastructure and development opportunities, all located in Western Australia:

- **Mt Magnet Operations:**
  - Mineral Resource estimate of 4.7Moz Au at 1.7g/t;<sup>132</sup>
  - Ore Reserve estimate for the Mt Magnet Operations (excluding Eridanus) of 1.1Moz Au at 1.6g/t at 30 June 2024, plus an Ore Reserve estimate for Eridanus of 680koz Au at 1.2g/t;<sup>133</sup>
  - currently processing ore from a number of Mt Magnet deposits, including high-grade ore from the Penny Gold Mine and Cue Gold Mine as well as ore from the Galaxy underground mine and existing stockpiles;
  - 1.9Mtpa Mt Magnet Processing Plant (planned to be expanded to 2.5-3.0Mtpa; studies to progress on an assessment to increase throughput further);
- **Dalgaranga Gold Project:**
  - Mineral Resource estimate of 2.9Moz Au at 5.6g/t (including high-grade underground deposit of 2.3Moz Au at 9.3g/t);<sup>134</sup>
  - maiden underground Ore Reserve estimate expected in the second half of CY2025;
  - 2.5Mtpa Dalgaranga Processing Plant currently on care and maintenance;

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<sup>131</sup> In relation to this statement, please refer to the "Aspirational Statements" disclaimer in Section 11.8.4.

<sup>132</sup> See Section 7.3.2 for further information.

<sup>133</sup> See Section 7.3.1 for further information.

<sup>134</sup> See Section 6.3.5 for further information.

- **Rebecca-Roe Gold Project:**
  - Mineral Resource estimate of 3.2Moz Au at 1.5g/t;<sup>135</sup>
  - Ore Reserve estimate of 0.85Moz Au at 1.3g/t;<sup>136</sup>
  - PFS released in December 2024 quarter;
  - completion of the DFS and final investment decision targeted for September 2025 quarter;
- **Edna May Operations:**
  - Mineral Resource estimate of 0.95Moz Au at 1.0g/t;<sup>137</sup>
  - 2.9Mtpa Edna May Processing Plant; and
  - operations transitioned to care and maintenance in mid-April 2025, preserving future optionality of the strategic infrastructure and remaining Mineral Resource estimate.

**Figure 18: The Merged Group's operations overview**



### 8.2.1 Mt Magnet Operations

The Mt Magnet Operations comprise an established production centre and following implementation of the Transaction, will be enlarged to comprise two processing plants

<sup>135</sup> See Section 7.3.2 for further information.

<sup>136</sup> See Section 7.3.1 for further information.

<sup>137</sup> See Section 7.3.2 for further information.



(one currently on care and maintenance), three operating mines and two development projects (refer to Figure 18 above).

The Mt Magnet Operations are described in more detail in Section 7.2.3.1.

Subject to completion of the Integration Study, the Dalgaranga Gold Project is expected to build upon the existing Mt Magnet mine plan via the addition of the high-grade 2.9Moz Au at 5.6g/t Mineral Resource estimate (including 2.3Moz Au at 9.3g/t)<sup>138</sup> and the excess processing capacity at the Dalgaranga Processing Plant. The Merged Group expects to release a maiden underground Ore Reserve estimate for the Dalgaranga Gold Project in the second half of CY2025.

The Integration Study is investigating the incorporation of the Dalgaranga Gold Project and the potential use of the Dalgaranga Processing Plant into Ramelius' existing Mt Magnet Operations, with a view to establishing a robust mine plan and optimising processing options to maximise value to shareholders.

Subject to the outcomes of the Integration Study, the current expectation is for high-grade underground ore from the Dalgaranga Gold Project to be initially treated at the Mt Magnet Processing Plant with the final processing configuration optimised from existing and potentially expanded infrastructure.

The Integration Study is targeted for release in the December 2025 quarter.

The Mt Magnet Processing Plant is currently operating at approximately 1.9Mtpa, with a planned expansion to 2.5-3.0Mtpa.<sup>139</sup> The Merged Group will also explore capacity upgrades above the previously announced expansion at the Mt Magnet Processing Plant.

The Dalgaranga Processing Plant is currently on care and maintenance having only operated for less than 5 years, with installed processing capacity of approximately 2.5Mtpa. As part of the Integration Study, the Merged Group will investigate the potential restart of the Dalgaranga Processing Plant in conjunction with exploring capacity upgrades at the Mt Magnet Processing Plant. The Dalgaranga Processing Plant is described in more detail in Section 6.2.

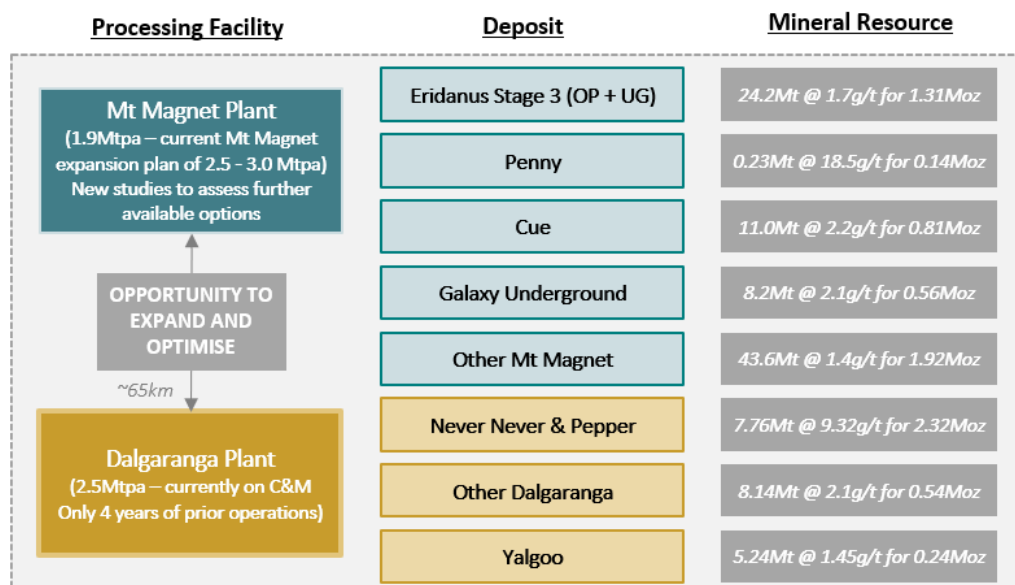
The potential development of the Eridanus open pit cutback is expected to provide long-term baseload feed to the Mt Magnet Processing Plant.

**Figure 19: Enlarged Mt Magnet Operations post-implementation of the Transaction (subject to outcome of Integration Study)**

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<sup>138</sup> See Section 6.3.5 for further information.

<sup>139</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".



Further information on each of the deposits is included in Sections 6.3.1 to 6.3.4, 6.3.9 and 7.2.3.1 to 7.2.3.4.

### 8.2.2 Rebecca-Roe Gold Project

The Rebecca-Roe Gold Project will be a standalone operation east of Kalgoorlie. The Rebecca-Roe PFS was released in December 2024, with a DFS and final investment decision targeted for the September 2025 quarter.

The Rebecca-Roe Gold Project is described in more detail in Section 7.2.3.5.

### 8.2.3 Edna May Operations

The Edna May Processing Plant provides significant optionality for the Merged Group. The 2.9Mtpa processing plant was transitioned to care and maintenance mid-April 2025, preserving the future optionality of the strategic infrastructure and remaining Mineral Resource estimate.

Further information on the Edna May Operations is outlined in Section 7.2.

## 8.3 Rationale for the Transaction

Spartan is the owner of the Dalgaranga Operations comprising the Dalgaranga Gold Project (including the high-grade Never Never and Pepper deposits) and the Dalgaranga Processing Plant, located approximately 65km north-west of Ramelius' Mt Magnet Operations in Western Australia.

The Merged Group will be a highly profitable Australian gold producer with an exciting growth profile and exploration upside potential. Ramelius has a vision to expand its Mt Magnet Operations, inclusive of the Dalgaranga Operations, to produce +350koz per annum by FY30 with this vision to be supported through the enhanced ore source and processing flexibility achieved through the addition of the Dalgaranga Operations.<sup>140</sup>

The Transaction combines complementary and proximate assets by matching Spartan's excess processing capacity and high-grade Mineral Resource with Ramelius' large Mineral Resource, operating plant, proven operational team and balance sheet strength.

<sup>140</sup> In relation to this statement, please refer to the "Aspirational Statements" disclaimer in Section 11.8.4.

Through integrating the Dalgaranga Gold Project within Ramelius' Mt Magnet Operations, the Merged Group aims to increase the total ounces produced, increase the average grade of production, decrease the per ounce production costs and deliver opportunities to optimise existing infrastructure to increase throughput.

With the ongoing development of the Juniper Decline at the Dalgaranga Gold Project, the enlarged Mt Magnet Operations are expected to establish itself as a long-life and low-cost mining operation.

The Merged Group will have a strong growth profile, with the future development of the Dalgaranga Gold Project, the Eridanus open pit cut-back and the Rebecca-Roe Gold Project all progressing as planned.

The Merged Group intends to substantively increase its exploration budget with a renewed focus on true step-out exploration and resource growth across the expanded tenement package and will be very well funded to do so from existing cash and ongoing free cash flow generation.

Following implementation of the Transaction, the Merged Group will have a materially enhanced market position, and will become a larger, more liquid and more investable gold producer, with an aspiration to become a constituent of the S&P/ASX 100 index.

The Merged Group will have a robust balance sheet with Spartan benefiting from the addition of Ramelius' balance sheet with \$657.1 million cash and gold bullion as at 31 March 2025<sup>141</sup> as well as an undrawn \$175m financing facility. The Transaction is expected to generate cost savings through rationalisation of site administration and duplicated corporate costs. More information on potential synergies is set out in Section 8.4.

Given the complementary strengths of Ramelius and Spartan, Spartan and Ramelius believe the Transaction is mutually beneficial and there are significant benefits to accrue to both sets of shareholders.

Further information about the reasons to vote in favour of (or against) the Scheme and the reasons to accept (or reject) the Takeover Offer are outlined in Sections 2.3 to 2.5 and 2.6 to 2.7 respectively.

## 8.4 Potential synergies

If the Transaction is implemented, the Merged Group aims to achieve synergies and other benefits from the combination of Ramelius and Spartan. These potential synergies and other benefits include:

- **expedited production at the Dalgaranga Operations:** processing of initial ore from the Dalgaranga Gold Project at Ramelius' Mt Magnet Processing Plant for an accelerated pathway to production at a time of historically high gold prices;
- **the de-risked ramp-up at the Dalgaranga Operations:** reduced commissioning risk with the Dalgaranga Gold Project underground mine ramp up ore initially transported to the Mt Magnet Processing Plant, which has a proven track record of processing high-grade ore, prior to any restart of the Dalgaranga Processing Plant;
- **greater operational flexibility:** ability to blend multiple ore sources from the enlarged Mt Magnet Operations and Dalgaranga Operations to provide greater operational flexibility. Furthermore, Ramelius will have an enhanced ability to

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<sup>141</sup> Refer to Ramelius' ASX announcement dated 29 April 2025 titled "March 2025 Quarterly, refined guidance and drilling results".

optimise its labour force, equipment and capital across the combined Mt Magnet Operations;

- **streamlined capital expenditure profile:** defers the near-term capital expenditure requirement of any potential restart of the Dalgaranga Processing Plant, allowing an optimal capital program to be established covering both the Dalgaranga Operations and the Mt Magnet Operations as well as Ramelius' other growth projects;
- **corporate and site synergies:** rationalisation of Mt Magnet and Dalgaranga site administration costs as well as the removal of duplicate corporate overheads. Ramelius may also benefit from the considerable step-up in the tax cost base of Spartan's assets and near-term utilisation of those existing Spartan tax losses that qualify for transfer to Ramelius; and
- **complementary skill sets:** combination of Ramelius' operational skill and Spartan's proven exploration ability to assist in delivering value through sustainable production, mine development, resource growth and replenishment and step-out exploration.

The Merged Group will work to ensure delivery of meaningful integration synergies to the benefit of both sets of shareholders.

Spartan Shareholders should be aware that the synergies and benefits that are referred to in this Section 8.4 and this Transaction Booklet in respect of the Merged Group may not be able to be achieved in full if the Scheme is not approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting and Ramelius acquires a Relevant Interest in less than 100% of the Spartan Shares under the Takeover Offer. Refer to Section 9.5 for details of the risks in these circumstances. Accordingly, the Spartan Directors strongly encourage Spartan Shareholders to vote in favour of the Scheme (subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders) to maximise the likelihood that the potential benefits of the combination of Ramelius and Spartan under the Transaction can be realised in full.

## 8.5 Corporate structure of the Merged Group

If the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer:

- Spartan will become a wholly owned Subsidiary of Ramelius; and
- Ramelius will procure that Spartan requests to be removed from the Official List. Refer to Section 8.7.2.3 for further information.

## 8.6 Board and management of the Merged Group

### 8.6.1 Ramelius Board

It is expected that each of the existing Ramelius Directors will continue as directors of Ramelius following implementation of the Transaction. Refer to Section 7.5.1 for further details of the Ramelius Directors.

If the Scheme is implemented, Ramelius will invite the Spartan Executive Chairman, Simon Lawson, to join the Ramelius Board as Non-Executive Deputy Chair, and Spartan Non-Executive Director, Deanna Carpenter, to join the Ramelius Board as a Non-Executive Director. The Ramelius Board considers that Simon Lawson's and Deanna Carpenter's skills in exploration, finance and law will complement the skills of the existing Ramelius Board. The Merged Group board will have a total of 8 directors, which is

currently considered appropriate for the anticipated size and scale of the Merged Group, subject to the outcome of the Implementation Plan and allowing for orderly succession planning and board renewal.

If the Scheme is not implemented and the Takeover Offer is declared or becomes unconditional and:

- Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis, Ramelius will invite Simon Lawson to join the Ramelius Board as Non-Executive Deputy Chair; and
- Ramelius acquires a Relevant Interest in at least 80% of Spartan Shares on a fully diluted basis, Ramelius will invite Deanna Carpenter to join the Ramelius Board as a Non-Executive Director.

Spartan must procure that its nominees to the Ramelius Board do not participate in any discussions or decisions of the Ramelius Board which relate to the Takeover Offer during the Takeover Offer Period.

On his appointment to the Ramelius Board, Simon Lawson will initially be paid a fee for his services as a Non-Executive Director of \$135,000 per annum (inclusive of superannuation).

On her appointment to the Ramelius Board, Deanna Carpenter will initially be paid a fee for her services as a Non-Executive Director of \$135,000 per annum (inclusive of superannuation).

As at the date of this Transaction Booklet, no formal agreements or arrangements have been entered into between Ramelius and each of Simon Lawson and Deanna Carpenter in relation to their appointment to the Ramelius Board.

Ramelius is currently obtaining independent remuneration advice as to what additional fees are appropriate for Simon Lawson's role as Non-Executive Deputy Chair, taking into consideration the accountabilities of that position, in addition to a review of the Non-Executive Chair, Non-Executive Director and Board Committee fees.

Simon Lawson's and Deanna Carpenter's service on any of the Ramelius Board Committees will be a matter for consideration and approval by the Ramelius Board after their appointment. Membership of Board Committees will attract additional remuneration, which is currently \$25,000 for the Board Committee Chair and \$15,000 for Board Committee membership.

Ramelius will offer to enter into deeds of indemnity, insurance and access with each of Simon Lawson and Deanna Carpenter on terms customary for documents of this nature and consistent with the deeds entered into with the other members of the Ramelius Board.

#### **8.6.2 Ramelius senior management**

The existing members of Ramelius' senior management team will continue in their current roles following implementation of the Transaction. Refer to Section 7.5.2 for further details of Ramelius' senior management.

If the Scheme is implemented or Ramelius acquires a Relevant Interest in 100% of Spartan Shares under the Takeover Offer and the Takeover is declared or becomes unconditional:

- the Spartan positions of Executive Chair, currently held by Simon Lawson, Executive Director and Joint Company Secretary, currently held by David Coyne, and Chief Operating Officer, currently held by Craig Jones, will become redundant and their respective employment contracts with the Spartan Group will be terminated in accordance with their terms; and

- Ramelius will retain the services of Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, for up to 3 months following implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover being declared or becoming unconditional, following which the position of Spartan Chief Financial Officer and Joint Company Secretary will be made redundant and Tejal Magan's employment contract with the Spartan Group will be terminated in accordance with its terms.

If the Scheme is not implemented and Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of Spartan Shares under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, then:

- Simon Lawson is expected to retain his position of Spartan Executive Chair subject to ongoing review by Ramelius as to the management of Spartan;
- Ramelius will retain the services of Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, for up to 3 months following Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional, following which the position of Spartan Chief Financial Officer and Joint Company Secretary will be made redundant and Tejal Magan's employment contract with the Spartan Group will be terminated in accordance with its terms;
- the Spartan position of Chief Operating Officer, currently held by Craig Jones, will become redundant and his employment contract with the Spartan Group will be terminated in accordance with its terms; and
- the Spartan position of Executive Director and Joint Company Secretary, currently held by David Coyne, will become redundant and his employment contract with the Spartan Group will be terminated in accordance with its terms.

A review will be undertaken of other member of Spartan's senior leadership team to ensure the complementary skills of each of Spartan's and Ramelius' senior leadership team are maintained in the Merged Group following implementation of the Transaction.

## **8.7 Ramelius' intentions in relation to the Merged Group**

### **8.7.1 Overview**

This Section 8.7 sets out the intentions of Ramelius as at the date of this Transaction Booklet in relation to:

- the continuation of the operations and business of Spartan, including any redeployment of significant assets of Spartan;
- changes to the Spartan Board and the Spartan management team;
- the future employment of the present employees of Spartan; and
- the delisting of Spartan from the ASX.

The intentions of Ramelius with respect to Spartan have been formed based on facts and information concerning Spartan, and the general business environment, which are known at the time of preparing this Transaction Booklet. The statements set out in these sections are statements of current intention only and may vary as new information becomes available or circumstances change.

The following apply in relation to all of Ramelius' statements of intention:

- Ramelius' current intentions are summarised in this Transaction Booklet. To the extent that any of the intentions set out in this Transaction Booklet change

materially as a result of new information coming to the attention of Ramelius, Ramelius will, to the extent necessary make supplementary disclosure about such material change.

- The Implementation Plan referred to in Section 8.7.2.1 will be an important step in informing and determining Ramelius' approach to its integration of Spartan, including the potential future development of the Dalgaranga Gold Project and the use of the Dalgaranga Processing Plant.
- The precise circumstances surrounding Ramelius' ability to pursue the Implementation Plan may not necessarily be known until it is determined whether Spartan will become a wholly owned subsidiary of Ramelius and are difficult to predict or pre-empt with any certainty at this stage.
- The implementation of Ramelius' intentions in the event that it acquires a Relevant Interest in less than 100% of Spartan Shares will be subject to the Corporations Act (including those provisions intended for the protection of minority shareholders), the ASX Listing Rules, the Spartan Constitution and the statutory and fiduciary obligations of the Spartan Directors at that time to act in the best interests of Spartan and all Spartan Shareholders, as well as the extent of Ramelius' representation on the Spartan Board and its shareholding at the relevant time. The extent of Ramelius' representation on the Spartan Board together with its shareholding in Spartan (if less than 100%) will determine the regulatory requirements for, and other practical matters associated with, implementing Ramelius' intentions. The Ramelius nominees to replace the Spartan Board members have not been finally decided by Ramelius and their identity will depend on the circumstances at the relevant time. However, it is expected that the Ramelius nominees to replace the Spartan Board members will be current directors or management of Ramelius.
- If, at completion of the Transaction, Spartan is not a wholly owned Subsidiary of Ramelius, then Ramelius' ability to achieve some of its intentions, including in relation to exploration activities, study work and potential future development, might not be able to be realised, either at all or without the approval of the Spartan Board and potentially Spartan Shareholders. Further, the potential synergies and other benefits that could be achieved through the acquisition by Ramelius of 100% ownership of Spartan may not be achieved in full.
- Where Spartan is not a wholly owned Subsidiary of Ramelius, Ramelius and its Associates may be excluded from voting on certain resolutions at a general meeting of Spartan Shareholders, and Ramelius' nominee directors may potentially be precluded from voting at Spartan Board meetings, to the extent of any conflict of interest. Further, in circumstances where a minority shareholder maintains a material shareholding in Spartan which provides them with a significant proportion of the Spartan Shares which are not held by Ramelius, then that shareholder's ability to determine the outcome of any such resolutions put to Spartan Shareholders in general meeting may be disproportionate to its holding (for example, where that shareholder's holding in Spartan is such that they alone could determine whether a resolution is passed or not, in circumstances where Ramelius and its Associates are excluded from voting on that resolution).
- If the circumstances outlined above eventuate, it may become possible that the elements of the Implementation Plan are not supported by the other Spartan Directors and potentially Spartan Shareholders (other than Ramelius). This could delay the application of the Implementation Plan or potentially increase risks associated with the Dalgaranga Gold Project and, accordingly, the potential risks for minority Spartan Shareholders. This potential outcome could apply for so long as any Spartan Shareholder (other than Ramelius) maintains a

material shareholding in Spartan. Ramelius is not able to predict what the position of other Spartan Directors or remaining Spartan Shareholders may be in any given situation.

#### **8.7.2 Ramelius' intentions upon the Scheme becoming Effective or Ramelius acquiring a Relevant Interest in 90% or more of Spartan Shares under the Takeover Offer**

Ramelius' current intention if the Scheme becomes Effective or Ramelius acquires a Relevant Interest in 90% or more of Spartan Shares under the Takeover Offer and may proceed to compulsory acquisition of the outstanding Spartan Shares in accordance with the Corporations Act are set out below.

##### **8.7.2.1 Implementation Plan**

If Ramelius acquires control of Spartan, it is the current intention of Ramelius to undertake the following planned implementation activities (**Implementation Plan**) in order to successfully combine the operations of Ramelius and Spartan:

- continue working on a detailed technical Integration Study investigating the optimal pathway to integrate the Dalgaranga Operations with the Mt Magnet Operations. The Integration Study will address mining at the Dalgaranga Gold Project and assess processing options at the Mt Magnet Processing Plant, as well as the potential use of the Dalgaranga Processing Plant. The aim of the Integration Study is to establish a robust long-life mine plan with an optimised processing solution to maximise value to shareholders of the Merged Group;
- the Integration Study foundation work is underway between Spartan's development team and Ramelius' projects and operations team. Subject to continued progress including work by third-party consultants and test work, the combined team is confident the work could possibly be accelerated ahead of targeted completion in the December 2025 quarter, subject to the timing of the individual packages of work required to complete the Integration Study;
- undertaking a review of human resource matters with the objective of combining the workforces of Ramelius and Spartan in the most effective manner for the Merged Group to achieve the potential synergies and other benefits of the combination of Ramelius and Spartan;
- conduct an evaluation of exploration opportunities on assets of Spartan and Ramelius to maximise value for the Merged Group;
- document the basis for the Merged Group to utilise Spartan tax losses in the near-term;
- calculate and document the uplift to the tax cost base of Spartan's existing assets, for the future benefit of the Merged Group;
- pursue potential cost savings initiatives in the areas of corporate costs, procurement and logistics; and
- undertake a review of critical business functions, including finance, accounting and various information technology systems to determine the optimal strategy for the Merged Group.

##### **8.7.2.2 Compulsory acquisition**

If the Scheme is not approved by the Requisite Majority of Spartan Shareholders at the Scheme Meeting or by the Court, or the Scheme is terminated in accordance with the Transaction Implementation Deed and under the Takeover Offer:

- Ramelius and its Associates acquire a Relevant Interest in at least 90% (by number) of all the Spartan Shares; and



- Ramelius and its Associates acquire at least 75% (by number) of all the Spartan Shares for which offers have been made under the Takeover Offer,

then Ramelius will be entitled to compulsorily acquire all outstanding Spartan Shares in respect of which it has not received an acceptance of its Takeover Offer on the same terms as the Takeover Offer and presently intends to do so. Following completion of such compulsory acquisition process, Spartan would be a wholly owned Subsidiary of Ramelius and Ramelius would be entitled to exercise its rights as the sole shareholder of Spartan.

#### **8.7.2.3 ASX listing**

In circumstances where the Scheme is implemented or Ramelius becomes entitled to compulsorily acquire all outstanding Spartan Shares in accordance with the Corporations Act, Ramelius intends to procure that Spartan is removed from the Official List.

#### **8.7.2.4 Spartan Board composition**

If Spartan becomes a wholly owned Subsidiary of Ramelius pursuant to the Transaction, then Ramelius will replace all members of the Spartan Board with its own nominees. The identity of such Ramelius nominee directors has not yet been finally determined, but it is expected they would be drawn from the current directors and management of Ramelius.

#### **8.7.2.5 Spartan employees**

In the short-term, pending the outcome of the Implementation Plan and except as specified otherwise in this Section 8, Ramelius will offer to continue the employment of all Spartan personnel. Any Spartan employees impacted by actions implemented following the Implementation Plan will be treated in accordance with their contractual and other legal rights.

As part of its Implementation Plan, Ramelius will assess the ongoing operational needs of Spartan. Should the Implementation Plan result in the need for fewer Spartan employees, Ramelius will seek to redeploy those Spartan employees into other parts of the Ramelius business, where practicable.

### **8.7.3 Ramelius' intentions upon acquiring at least 50.1%, but less than 90% of Spartan Shares under the Takeover Offer**

Set out below are Ramelius' current intentions if Ramelius acquires a Relevant Interest in at least 50.1%, but less than 90%, of Spartan Shares under the Takeover Offer and the Takeover Offer is declared or becomes unconditional.

The ability of Ramelius to implement any of the intentions set out in this Section 8.7.3 will be subject to, among other things:

- the legal obligations of the Spartan Directors;
- the requirements of the Corporations Act relating to transactions between related parties; and
- the ASX Listing Rules relating to transactions between related parties in circumstances where Spartan remains listed on the ASX.

These shareholder protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority Spartan Shareholders may be required for the implementation of some of the intentions outlined below.

Subject to the limitations noted above, Ramelius' intentions for Spartan in these circumstances are set out below.

#### **8.7.3.1 ASX listing**

If the Takeover Offer is declared or becomes unconditional and Ramelius acquires a Relevant Interest in more than 50%, but less than 90%, of Spartan Shares under the Takeover Offer, then Ramelius intends to investigate the removal of Spartan from the Official List.

ASX Guidance Note 33 indicates that Spartan Shareholder approval is not usually required for the removal of Spartan from the Official List where certain conditions are satisfied.

The specified conditions include:

- Ramelius requests the removal of Spartan from the Official List follows within 1 month after the close of the Takeover Offer Period;
- Ramelius and its Related Bodies Corporate own or control at least 75% of Spartan Shares;
- there are fewer than 150 Spartan Shareholders who have a holding of Spartan Shares with a value of at least \$500 (excluding Ramelius and its Related Bodies Corporate); and
- the Takeover Offer remains open for at least two weeks following Ramelius and its Related Bodies Corporate having acquired ownership or control of at least 75% of Spartan Shares.

If the conditions set out above are satisfied, Ramelius intends to cause Spartan to be removed from the Official List and, for this purpose, Ramelius may send a notice to all remaining Spartan Shareholders advising them of the nominated time and date at which Spartan would be removed from the Official List, being a date not earlier than three months after the date the notice was given (**Removal Date**). This notice to remaining Spartan Shareholders would also state that:

- if the remaining Spartan Shareholders wish to sell their Spartan Shares on the ASX, they must do so before the Removal Date; and
- if the remaining Spartan Shareholders do not sell their Spartan Shares on the ASX before the Removal Date, they will only be able to sell their Spartan Shares off-market from that time.

Those remaining Spartan Shareholders who do not sell their Spartan Shares on the ASX before the Removal Date will become minority shareholders in Spartan and would face risks associated with the potential reduced liquidity of an unlisted Spartan Share.

If the conditions set out above are not met, Ramelius may still request that the ASX remove Spartan from the Official List. The ASX's guidance indicates that the ASX's decision to act on Ramelius' request may be subject to the satisfaction of certain conditions. The ASX imposed conditions are to ensure that the interests of remaining Spartan Shareholders are not unduly prejudiced by the removal and that trading in Spartan Shares takes place in an orderly manner up to the date of its removal from the Official List.

ASX's guidance also indicates that (in some cases) these conditions may include the approval of Spartan Shareholders to the removal by way of a special resolution. If Spartan Shareholder approval is sought within 12 months after the end of the Takeover Offer Period, Ramelius and its Associates may be excluded from voting on the resolution for approving the removal.

#### **8.7.3.2 Further acquisitions of Spartan Shares**

Any future purchases of Spartan Shares by Ramelius will depend upon the level of acceptances achieved under the Takeover Offer and all other relevant circumstances at the time. Ramelius reserves its rights to, but makes no commitment to, further

acquisitions of Spartan Shares following completion of the Takeover Offer in any manner permitted by the Corporations Act.

#### **8.7.3.3 Spartan Board composition**

Pursuant to the Transaction Implementation Deed, upon the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis, David Coyne and one other Spartan Director (other than Simon Lawson and Deanna Carpenter) will resign from the Spartan Board and Ramelius will have the right to appoint such number of nominees to the Spartan Board as to constitute a majority which would allow its nominees on the Spartan Board to determine the strategic direction of the business and capital management.

If any of Ramelius' nominees are appointed to the Spartan Board, Ramelius will use its reasonable endeavours to ensure that its nominees to the Spartan Board comply with their obligations and duties under the Corporations Act, the ASX Listing Rules and the Spartan constitution.

Consistent with these obligations and duties, Ramelius' nominee directors to the Spartan Board may be potentially precluded from voting on resolutions before the Spartan Board to the extent of any conflict of interest or material personal interest that arises in respect of the subject matter of those resolutions.

#### **8.7.3.4 Business and Spartan employees**

Ramelius will seek to procure that Spartan's new board of directors implements the results of the Implementation Plan and Integration Study to the extent possible and appropriate in the circumstances.

Control of the Spartan Board will enable Ramelius' nominees to control the composition of the Spartan senior management. The Spartan positions of Executive Director and Joint Company Secretary, currently held by David Coyne, and Chief Operating Officer, currently held by Craig Jones, will be made redundant. Tejal Magan, Spartan Chief Financial Officer and Joint Company Secretary, will also be made redundant after being retained for up to 3 months after implementation of the Scheme or Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional.

Ramelius will also seek to review the remuneration framework of Spartan, including the Spartan equity incentive arrangements, and to align that framework with the Ramelius Group arrangements.

#### **8.7.4 Ramelius' intentions upon acquiring less than 50.1% of Spartan Shares under the Takeover Offer**

Ramelius may only declare the Takeover Offer free of the 50.1% Minimum Acceptance Condition with the prior written consent of Spartan in its absolute discretion.

In circumstances where the Takeover Offer is declared free of the 50.1% Minimum Acceptance Condition and Ramelius has acquired a Relevant Interest in less than 50.1% of Spartan Shares, then:

- Ramelius does not expect to be in a position to give effect to the intentions set out in this Section 8.7; and
- Ramelius' current intention is to continue to hold any Spartan Shares acquired with a view to maximising returns for Ramelius Shareholders (this may result in Ramelius and its Associates acquiring additional Spartan Shares, to the extent permitted by law).

## 8.8 Capital structure of the Merged Group

### 8.8.1 Issued capital

The table below summarises the effect of the Transaction on the capital structure of Ramelius post implementation of the Transaction on the assumption that Spartan is wholly owned Subsidiary of Ramelius.

Timing	Number
Ramelius Shares on issue as at the date of this Transaction Booklet	1,158,944,408
New Ramelius Shares to be issued under the Transaction	752,903,960
Pro forma issued capital of the Merged Group	1,911,848,368

**Note:**

Based on 0.6975 New Ramelius Shares per Spartan Share and 1,336,824,852 Spartan Shares on issue, being:

- the aggregate of the number of Spartan Shares on issue as at the date of this Transaction Booklet; plus
- the number of further Spartan Shares to be issued upon the accelerated vesting and exercise of all Spartan Performance Rights on issue as at the date of this Transaction Booklet; and
- no other Spartan Shares or Ramelius Shares being issued.

In the event that the Scheme is not implemented and the Takeover Offer is declared or becomes unconditional, the number of New Ramelius Shares to be issued will depend on the number of acceptances under the Takeover Offer.

### 8.8.2 Pro forma ownership

If the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer, Spartan Shareholders (excluding Ramelius, which holds 19.9% of Spartan Shares) will hold approximately 39.4% of the Merged Group's share capital.

### 8.8.3 Substantial shareholders

Based on their respective shareholdings in Ramelius and Spartan as at the Last Practicable Date, the holders of 5% or more of the issued share capital of Ramelius if it acquires full ownership of Spartan are set out in the table below.

**Table 16: Substantial shareholders in the Merged Group**

Substantial shareholder	Number of Ramelius Shares held	Voting Power (%) (on a non-diluted basis)
State Street Corporation and the subsidiaries listed in the Form 604 lodged with the ASX on 9 April 2025	136,164,700	8.2%
Van Eck Associates Corporation and its associates listed in the Form 604 lodged with the ASX on 9 April 2025	113,383,340	5.9%

## 8.9 Mineral Resource and Ore Reserve estimates for the Merged Group

The Merged Group will have a pro forma Mineral Resource estimate of 12.1Moz Au and an Ore Reserve estimate of 2.6Moz Au.<sup>142</sup>

The pro forma Mineral Resource estimate for the Merged Group is based on the aggregate Mineral Resource estimates (with rounding) of each of Ramelius and Spartan. Mineral Resources are inclusive of Ore Reserves. The Ore Reserve estimate for the Merged Group is based on the Ore Reserve estimate of Ramelius only (as Spartan has not yet published an Ore Reserve estimate on its current Mineral Resources estimate). Refer to Sections 6.3 and 7.3.2 for further information regarding the individual Mineral Resource estimates of each of Ramelius and Spartan (including details of the individual categories of 'Inferred', 'Indicated' and 'Measured' Mineral Resource estimates), and to Section 7.3.1 regarding the Ore Reserve estimate of Ramelius (including details of the individual categories of 'Proved' and 'Probable' Ore Reserve estimates).

## 8.10 Production guidance for the Merged Group

As Spartan is not yet in production, production guidance of the Merged Group will remain unchanged from the current FY25 production guidance for Ramelius (see Section 7.2.1).

No underground mining study has been released for the Dalgaranga Gold Project. The Merged Group will progress the Integration Study on integrating the Mt Magnet Operations and the Dalgaranga Operations, investigating a robust long-life mine plan and optimising processing options to maximise value to shareholders, which is targeted for release in the December 2025 quarter. The Merged Group may release production guidance for FY26.

## 8.11 Pro forma historical financial information for the Merged Group

### 8.11.1 Basis of preparation

The combined pro forma historical financial information for the Merged Group comprises a pro forma consolidated statement of financial position as at 31 December 2024 (**Merged Group Pro Forma Historical Statement of Financial Position**).

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared in order to give Spartan Shareholders an indication of the financial position of the Merged Group as if the Scheme had been implemented as at 31 December 2024. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Merged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Merged Group.

The Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2024 has been derived from:

- Ramelius' Half Year Financial Report for the half year ended 31 December 2024;
- Spartan's Interim Financial Report for the half year ended 31 December 2024; and
- the pro forma adjustments described in Section 8.11.3.

The Ramelius Half Year Financial Report for the half year ended 31 December 2024 was reviewed by Deloitte Touche Tohmatsu who issued an unmodified review conclusion in

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<sup>142</sup> Mineral Resources are inclusive of Ore Reserves.

relation to the Ramelius Half Year Financial Report. The Ramelius Half Year Financial Report is available from Ramelius' website ([www.rameliusresources.com.au](http://www.rameliusresources.com.au)) and the ASX website ([www.asx.com.au](http://www.asx.com.au)).

The Spartan Interim Financial Report for the half year ended 31 December 2024 was reviewed by Grant Thornton Audit Pty Ltd who issued an unmodified review conclusion in relation to the Spartan Interim Financial Report. The Spartan Interim Financial Report is available from Spartan's website ([www.spartanresources.com.au](http://www.spartanresources.com.au)) and the ASX website ([www.asx.com.au](http://www.asx.com.au)).

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the IASB and interpretations adopted by the IASB, other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at 31 December 2024 in the Merged Group Pro Forma Historical Statement of Financial Position.

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with, and should be read in conjunction with, the accounting policies detailed in the Ramelius Half Year Financial Report for the half year ended 31 December 2024 and Ramelius' Annual Report for the year ended 30 June 2024. A preliminary assessment has not identified any material differences between the accounting policies adopted by Ramelius and Spartan prior to the Transaction. The Merged Group Pro Forma Historical Statement of Financial Position has been prepared by management of Ramelius with input from management of Spartan.

The Merged Group Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Ramelius and Spartan.

The Merged Group Pro Forma Historical Statement of Financial Position has been prepared on the basis that:

- the Transaction is implemented; and
- the acquisition of Spartan is considered a business combination under Australian Accounting Standards.

The Merged Group Pro Forma Historical Statement of Financial Position also includes an assumption that the Transaction was implemented on 31 December 2024. The actual value of the consideration for the acquisition of the Spartan Shares under the Transaction will be measured based upon the value of Ramelius Shares at close of trading on the Implementation Date.

For the purposes of the Merged Group Pro Forma Historical Statement of Financial Position, a value of \$2.77 per Ramelius Share and \$2.16 per Spartan Share has been assumed, being the closing price of Ramelius Shares and Spartan Shares respectively on the ASX on the Last Practicable Date. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Merged Group Pro Forma Historical Statement of Financial Position due to future changes in the market price of Ramelius Shares and Spartan Shares through to the Implementation Date.

A number of factors may impact the actual financial position of the Merged Group, including but not limited to:

- successful implementation of the Transaction and the ultimate timing of that implementation;
- differences between the estimated amount of transaction costs (including stamp duty) and the amount ultimately incurred;
- changes in the Ramelius share price of \$2.77 (being the closing share price on the ASX as at the Last Practicable Date) as the value of the Scrip Consideration under the Scheme will be calculated on the Implementation Date;
- changes in the Spartan share price of \$2.16 (being the closing share price on the ASX as at the Last Practicable Date) as the fair value of the 19.9% of Spartan owned by Ramelius as at the Last Practicable Date is measured on the Implementation Date;
- the number of Spartan Shares on issue as at the Effective Date;
- tax effect accounting for the business combination under AASB 3 Business Combinations and AASB 112 Income Taxes including the tax cost base of certain assets of Spartan which are reset on implementation of the Transaction, which has an impact on deferred tax assets and deferred tax liabilities; and
- finalisation of the availability of tax losses, including recognition of the associated deferred tax asset, in accordance with AASB 112 Income Taxes.

No pro forma historical consolidated income statement and consolidated statement of cash flow has been provided based on the nature of the operations of Ramelius and Spartan as well as the fact that historical earnings and cash flow are not representative of the Merged Group. The historical consolidated income statement and historical consolidated statement of cash flow for Spartan and Ramelius are provided in Sections 6 and 7 respectively.

#### 8.11.2 Merged Group Pro Forma Historical Statement of Financial Position

Set out below is the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2024.

	Ramelius 31-Dec-24 \$'000	Spartan 31-Dec-24 \$'000	Pro forma adjustments 31-Dec-24 \$'000	Pro forma 31-Dec-24 \$'000
<b>Current assets</b>				
Cash and cash equivalents	454,455	272,113	(295,356) <sup>(i)</sup>	431,212
Trade and other receivables	5,261	1,680	-	6,941
Inventories	92,909	4,620	-	97,529
Other assets	6,929	1,231	-	8,160
Assets held for sale	-	12,385	-	12,385
<b>Total current assets</b>	<b>559,554</b>	<b>292,029</b>	<b>(295,356)</b>	<b>556,227</b>
<b>Non-current assets</b>				
Other assets	994	-	-	994
Investments	359,763	1,692	(358,986) <sup>(ii)</sup>	2,469
Inventories	107,347	-	-	107,347
Property, plant, and equipment	56,735	30,261	-	86,996
Mine development	442,462	14,875	-	457,337
Exploration and evaluation assets	344,083	114,862	2,598,155 <sup>(iii)</sup>	3,057,100
<b>Total non-current assets</b>	<b>1,311,384</b>	<b>161,690</b>	<b>2,239,169</b>	<b>3,712,243</b>
<b>Total assets</b>	<b>1,870,938</b>	<b>453,719</b>	<b>1,943,813</b>	<b>4,268,470</b>

#### Current liabilities

Trade and other payables	53,918	5,608	141,455 <sup>(iv)</sup>	200,981
Lease liabilities	2,755	1,492	-	4,247
Deferred consideration	985	-	-	985
Tax payable	112,886	-	-	112,886
Provisions	13,359	723	-	14,082
<b>Total current liabilities</b>	<b>183,903</b>	<b>7,823</b>	<b>141,455</b>	<b>333,181</b>
<b>Non-current liabilities</b>				
Lease liabilities	1,054	7,918	-	8,972
Other financial liabilities	-	52,925	-	52,925
Deferred consideration	113	-	-	113
Deferred tax liabilities	106,905	-	-	106,905
Provisions	54,235	55,372	-	109,607
<b>Total non-current liabilities</b>	<b>162,307</b>	<b>116,215</b>	<b>-</b>	<b>278,522</b>
<b>Total liabilities</b>	<b>346,210</b>	<b>124,038</b>	<b>141,455</b>	<b>611,703</b>
<b>Net assets</b>	<b>1,524,728</b>	<b>329,681</b>	<b>1,802,358</b>	<b>3,656,767</b>
<b>Equity</b>				
Share capital	843,617	687,576	1,397,968 <sup>(v)</sup>	2,929,161
Non-controlling interest	-	1,612	(1,612)	-
Reserves	30,982	8,328	182,622 <sup>(vi)</sup>	221,932
Retained earnings / (accumulated losses)	650,129	(367,835)	223,380 <sup>(vii)</sup>	505,674
<b>Total equity</b>	<b>1,524,728</b>	<b>329,681</b>	<b>1,802,358</b>	<b>3,656,767</b>

### 8.11.3 Pro forma adjustments

The following pro forma adjustments to the historical statements of financial position of Ramelius and Spartan have been made in order to present the Merged Group Pro Forma Historical Statement of Financial Position as at 31 December 2024:

- (a) **Cash and cash equivalents:** A reduction in cash and cash equivalents of \$295,356,000. This adjustment includes the payment of \$0.25 per Spartan Share to Spartan Shareholders. The adjustment of \$270,556,000 is calculated based on 1,281,565,583 Spartan Shares and 55,259,269 Spartan Performance Rights outstanding as at the Last Practicable Date, less 254,599,812 Spartan Shares currently held by Ramelius as at the Last Practicable Date. An additional \$24,800,000 (which includes \$3,000,000 of estimated Ramelius transaction costs and \$21,800,000 of estimated Spartan transactions costs) is also included in the adjustment related to estimated transaction costs (excluding stamp duty – refer to Section 8.11.3(d) below).
- (b) **Investments:** A reduction of \$358,986,000. The adjustment represents the reduction in the fair value of the investment Ramelius held in Spartan as at 31 December 2024 to nil. Upon implementation of the Transaction, Spartan will form part of the consolidated statement of financial position of Ramelius.
- (c) **Exploration and evaluation assets:** An increase of \$2,598,155,000. The acquisition of Spartan has been accounted for as a business combination based on the requirements set out in AASB 3 Business Combinations. The fair value of the Cash Consideration to be paid to Spartan Shareholders and New Ramelius Shares to be issued as Scrip Consideration (refer to Section 8.11.3(e) below) along with the fair value of the Spartan Shares held by Ramelius as at the Last Practicable Date (refer to Section 8.11.3(f) below) has been allocated to the acquired assets and liabilities based on their relative fair value. Given the nature of the assets and liabilities acquired, the uplift to book value related to



exploration and evaluation assets, represents the value of the Dalgaranga Gold Project Mineral Resource.

- (d) **Trade and other payables:** An increase of \$141,455,000. This adjustment relates to the estimated stamp duty payable following the implementation of the Transaction.
- (e) **Share capital:** An increase of \$1,397,968,000. This adjustment removes the Spartan share capital and replaces it with the New Ramelius Shares issued as Scrip Consideration based on a value of \$2.77 per New Ramelius Share (based on the closing price on the ASX as at the Last Practicable Date) for the 752,903,960 New Ramelius Shares to be issued under the Transaction.
- (f) **Reserves:** An increase of \$182,622,000. This adjustment removes the Spartan reserves and increases the reserves for the movement in the fair value of the Spartan Shares held by Ramelius as at the Last Practicable Date since 31 December 2024. The number of Spartan Shares held by Ramelius as at the Last Practicable Date was 254,599,812 and the Spartan share price on that date was \$2.16.
- (g) **Retained earnings:** A net increase of \$223,380,000. This adjustment removes the Spartan accumulated losses. The adjustment also includes \$144,455,000 of transaction costs, which, under AASB 3 Business Combinations, are required to be expensed through the income statement. The transaction costs include the estimated stamp duty costs (refer to Section 8.11.3(d)) and the estimated Ramelius transaction costs (refer to Section 8.11.3(a)). Estimated Spartan transaction costs will be incurred before Ramelius gains control over Spartan on implementation of the Transaction and as such will not form part of the Merged Group Pro Forma retained earnings.

The Merged Group Pro Forma Historical Statement of Financial Position has not been adjusted to reflect:

- the performance and operation of Ramelius or Spartan since 31 December 2024;
- the Ramelius FY25 fully franked interim dividend of \$34,569,000 (3.0 cents per Ramelius Share) declared on 21 February 2025 with a record date of 18 March 2025 and payment date of 17 April 2025;
- the payment by Ramelius of income tax of \$67,624,000 in February 2025;
- the completion of the sale by Spartan of the Glenburgh Gold Project and Egerton Gold Project to Benz Mining Corp in January 2025 for \$1 million in cash and the receipt of 33,000,000 fully paid ordinary shares in Benz Mining Corp (ASX: BNZ); and
- tax losses – as at 31 December 2024, Spartan had a total of \$95,340,000 tax effected losses (\$317,800,000 gross) of which nil was recorded as a deferred tax asset.

On implementation of the Transaction, the Merged Group is required under Australian tax consolidation rules to reset the tax cost base of Spartan's underlying assets, having regard to the consideration paid (plus or minus certain tax adjustments) and the asset's respective market value. The Merged Group may be entitled to transfer and utilise Spartan's carry forward unrecouped tax losses, subject to Australia's tax loss recoupment legislation. A detailed analysis of the tax cost base of assets acquired along with the amount of losses existing at the Implementation Date and Ramelius' entitlement to transfer and utilise these losses will be conducted post-implementation of the Transaction.

The Merged Group Pro Forma Statement of Financial Position does not include any deferred tax assets or deferred tax liabilities with respect to Spartan.



## 9

# RISKS

## 9 Risks

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### 9.1 Introduction

There are a number of potential risks that Spartan Shareholders should be aware of when considering the Transaction and deciding whether to vote in favour of the Scheme and whether to accept the Takeover Offer.

This Section 9 outlines:

- the specific risks related to the Merged Group, each of which could have a material adverse effect on the future business and operational performance of the Merged Group;
- the general risks that are common to an investment in the existing Spartan and Ramelius businesses and to an investment in the Merged Group;
- the risks related to the Transaction;
- the risks related to the Takeover Offer being declared or becoming unconditional.

A number of these risks are risks to which Spartan Shareholders are already exposed. However, the nature of the Merged Group's business will differ from that of Spartan as a standalone business and Spartan Shareholders may be subject to new or additional risks in respect of the Merged Group.

The risk factors presented in this Section 9 are not an exhaustive list of all risks and risk factors related to Spartan, the Merged Group or the Transaction. Additional risks and uncertainties not currently known to Ramelius or Spartan may also have a material adverse impact on the Merged Group (or on Spartan on a standalone basis if the Transaction is not implemented).

This Section 9 does not consider the investment objectives, financial situation, position or particular needs of Spartan Shareholders. Each Spartan Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

You should carefully consider the risks mentioned in this Section 9, as well as the other information contained in this Transaction Booklet before deciding whether to vote in favour of the Scheme or whether to accept the Takeover Offer. You should also consult a licenced financial adviser or other suitable professional adviser if you are uncertain about any matters in this Transaction Booklet.

### 9.2 Specific risks related to the Merged Group

The following risks have been identified as being key risks specific to an investment in the Merged Group. These risks have the potential to have a material adverse effect on the Merged Group and its financial position, prospects and price of its listed securities.

#### 9.2.1 Change of risk and investment profile

If the Transaction is implemented, Spartan Shareholders who receive New Ramelius Shares will be exposed to risk factors which may or currently do apply to the Ramelius Group and to certain additional risks relating to the Merged Group and the integration of the two companies.

These risks include risks relating to the ownership, operation, exploration and development of a broader portfolio of mining assets, including additional operating risk, geological risk, development risk, processing risk, human resources risks, permitting risks and native title risks.

Please see Section 9.2.4 for further information on these risks.

### 9.2.2 Development risk

Development of a mining operation is dependent on a number of factors including favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, entering into material contracts, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, shortages or increases in the price of human resources, spare parts availability for plant and equipment, cost overruns, variations to contracts including compensation agreements with Traditional Owners, and contracting risk from third parties providing essential goods and services.

In relation to development risks, the Merged Group will be progressing the development of several key projects, including:

- the development and potential restart of operations at the Dalgaranga Gold Project, including the Dalgaranga Processing Plant, given that underground mining has not previously been undertaken at the Dalgaranga Gold Project;
- the development of a cutback to Ramelius' existing Eridanus open pit mine to provide feed for Ramelius' Mt Magnet Processing Plant<sup>143</sup> that requires significant investment in waste stripping a number of years prior to the planned access of ore;
- an upgrade to Ramelius' Mt Magnet Processing plant, targeting the expansion of throughput capacity<sup>144</sup>; and
- the greenfield development of Ramelius' Rebecca-Roe Gold Project.<sup>145</sup>

Any failure, in full or in part, to achieve the proposed development, delays, or cost overruns could have an adverse impact on the Merged Group's operations, financial performance and financial position.

### 9.2.3 Integration risks

The future prospects of the Merged Group will depend on, among other things, the successful integration of the Spartan and Ramelius businesses. Following implementation of the Transaction, the Merged Group will seek to pursue the synergies and other benefits set out in this Transaction Booklet. It is possible that certain potential synergies and other benefits expected from the combination of Spartan and Ramelius may not be realised in full or in part. Any failure, in full or in part, to achieve the proposed strategies, development and operational objectives, could have an adverse impact on the Merged Group's operations, financial performance and financial position. The performance of the Merged Group's operations after implementation of the Transaction could be adversely affected if, among other things, the Merged Group is not able to achieve the various operational strategies relating to the integration of Spartan's Dalgaranga Operations with Ramelius' Mt Magnet Operations. These integration risks include:

- retention of key employees to assist with the integration and potential loss of institutional knowledge;
- risks associated with Ramelius assuming control of the conduct of application and approval processes for key access and tenure permits;

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<sup>143</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>144</sup> Refer to Ramelius' ASX announcement dated 11 March 2025 titled "Mt Magnet Mine Plan update and extension".

<sup>145</sup> Refer to Ramelius' ASX announcement dated 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study".

- risks associated with Ramelius assuming control of key counterparty negotiations and relationships, which are at various stages of progress;
- risks associated with integrating and standardising the estimation and reporting of Spartan's Mineral Resources and potential future Ore Reserves;
- risks associated with implementing optimisation strategies, or potential delays in doing so, relating to the initial processing of ore from the Dalgaranga Gold Project via Ramelius' Mt Magnet Processing Plant. Risks of this nature include delays in commencing production from the Dalgaranga Gold Project, unforeseen disruptions, delays or additional expense in transporting material to Mt Magnet Processing Plant and potential technical issues processing ore from the Dalgaranga Gold Project at Ramelius' Mt Magnet Processing Plant;
- risks around achieving potential corporate cost savings by rationalising various corporate costs, including the Mt Magnet and Dalgaranga site administration costs and removal of duplicate corporate overheads; and
- risks around achieving various potential tax synergies, including the near-term utilisation of Spartan's tax losses by the Merged Group and the utilisation of the uplifted tax cost base of Spartan's assets post transaction.

#### **9.2.4 Processing of Dalgaranga ore at Mt Magnet**

Ramelius' processing plant at Mt Magnet currently operates on the basis of a milling grind size (p80) of approximately 160 microns and achieves metallurgical recovery rates on ore processed in excess of 90%. Metallurgical testwork performed by Spartan on samples from the Never Never and Pepper orebodies indicates that to achieve a metallurgical recovery rate in excess of 90% on a standalone basis, a grind size (p80) of approximately 53 microns would be required.

The Integration Study will evaluate the co-mingling of ore to be processed at Ramelius' Mt Magnet operations sourced from the operations of Spartan and Ramelius. The Integration Study will, in part, determine the effect on the expected metallurgical recovery rates of ore from the Dalgaranga Gold Project being processed at Mt Magnet including the impact of blending Dalgaranga Gold Project ore with harder ore sourced from Ramelius' Eridanus deposit.

There is a risk that actual rates of metallurgical recovery of Dalgaranga Gold Project ore processed at Mt Magnet may be less than 90% if the mill grind size on a p80 basis is greater than 53 microns. Additional capital investment and operating costs may be incurred by the Merged Group to reduce the average grind size at Mt Magnet to achieve average rates of metallurgical recovery of at least 90%.

### **9.3 General risks related to Ramelius, Spartan and the Merged Group**

The following risk factors apply consistently to Ramelius and Spartan respectively prior to implementation of the Transaction and to the Merged Group after implementation of the Transaction.

#### **9.3.1 Economic conditions**

Factors such as political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on the Merged Group's operating costs, profit margins and share price. These factors are beyond the control of the Merged Group and neither Spartan nor Ramelius can predict, to any degree of certainty, how they will impact on the Merged

Group.

Prolonged deterioration in general economic conditions could have an adverse impact on the Merged Group and its operations.

### **9.3.2 Share market conditions**

Share market conditions may affect the value of Ramelius Shares regardless of the Merged Group's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. None of Ramelius, Spartan or their respective directors warrant the future performance of the Merged Group or any return on an investment in the Merged Group.

### **9.3.3 Gold mining industry conditions**

Each of Spartan and Ramelius prepares its business plan using estimates that are based on a range of assumptions and forecasts. There is inherent uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes or the business plan. The uncertainties arise from a range of factors, including the nature of the gold mining industry and the general risks relating to Ramelius, Spartan and the Merged Group outlined in this Section.

### **9.3.4 Fluctuations in the gold price and Australian dollar**

The Merged Group's revenues (and accordingly, profitability) are exposed to both fluctuations in the US dollar gold price and the Australian dollar. Volatility in the gold price and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the spot gold price fall.

A number of factors may affect the prevailing gold price, many of which are beyond the control of Ramelius, Spartan or the Merged Group. These factors include, but are not limited to, speculative positions taken by investors or traders in gold, changes in global demand for gold (as an investment and/or for other uses), global and regional recessions or reduced economic activity and / or inflationary expectations, financial market expectations regarding the rate of inflation, the strength of the US dollar (which is the currency in which gold trades internationally), gold hedging and de-hedging by gold producers, decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves, changes in production costs in major gold producing regions and domestic or international political or geopolitical events, unrest or hostilities. Historically, the gold price has fluctuated widely.

The possible adverse consequences of future gold price decline include, but are not limited to, the Merged Group's operations becoming uneconomic as projected future revenues no longer justify the costs of operation or development; a decline in the revenues of the Merged Group to a point at which its operations are uneconomic; the value of the Merged Group's assets declining, causing the Merged Group to write down

asset values (thereby incurring losses); and restatement of the Merged Group's Ore Reserves and Mineral Resources for gold. All of these circumstances could have an adverse impact on the Merged Group's operations, business and financial performance.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects, capital expenditure on processing infrastructure upgrades or reconfigurations and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Merged Group's results of operations and financial condition.

#### **9.3.5 Estimate risk in Ore Reserves and Mineral Resources**

The Merged Group's Ore Reserves and Mineral Resources are estimates only and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Ramelius' and Spartan's respective Mineral Resources and Ore Reserves for their existing projects and operations are expressions of judgement based on industry practice, experience and knowledge. Estimates of Mineral Resources and Ore Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate and may need to be revised from time to time. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that the Merged Group will continue to hold the same interpretation of Spartan's or Ramelius' geological data. No assurance can be given that any part or all of the Merged Group's Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold as well as increased production and capital costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience and cost. Any of these factors may require a reduction in the Ore Reserves and Mineral Resources, which could have a negative impact on the Merged Group's operations, financial performance and financial position.

#### **9.3.6 Replacement of depleted Ore Reserves and Mineral Resources**

The Merged Group may need to periodically replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Exploration projects involve many risks and are frequently unsuccessful. There is no assurance that Ramelius' current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of the Merged Group may decline if Ore Reserves and Mineral Resources are mined without adequate replacement and the Merged Group may not be able to sustain production beyond the current mine lives, based on current production rates.



### **9.3.7 Geological and geotechnical conditions**

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

### **9.3.8 Production and cost estimates**

The ability of the Merged Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Merged Group, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Merged Group's future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

Production cost increases could result in the Merged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Merged Group's financial and operational performance.

### **9.3.9 Agreements with third parties**

Both Spartan and Ramelius are and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Spartan and Ramelius' interests in the relevant subject matter may be jeopardised.

### **9.3.10 Hedging risk**

Ramelius has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations, as well as collar options. There is a risk that Ramelius may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, the Merged Group's financial performance may be adversely affected.

Under the hedging agreements, rising gold prices could result in part of the Merged Group's gold production being sold at less than the prevailing spot price at the time of sale.

### **9.3.11 Regulatory risks**

Ramelius' and Spartan's operations (and therefore the Merged Group's operations following implementation of the Transaction) are subject to various Federal, State and local laws and regulations including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. These laws and regulations (and the interpretation of such laws and regulations) are subject to change and there is the potential for significant penalties to be levelled on the

Merged Group for failure to comply with such laws and regulations and/or failure to take satisfactory corrective action for any failure to comply. This may have an adverse impact on the Merged Group's business, operations and financial performance.

Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, regulatory agencies and, in some cases, the local community. No assurance can be given that the Merged Group will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Merged Group may be curtailed or prohibited from continuing or proceeding with production and exploration.

Additionally, the occurrence of unforeseen circumstances or events may impact the Merged Group's ability to maintain compliance with the conditions of existing approvals, licences and permits. The failure of the Merged Group to comply with the conditions of existing approvals, licences and permits may adversely impact the Merged Group's business, operations and financial performance. The Merged Group may be subject to legal challenges on the validity of any approvals, licences and permits. Any of the circumstances described above may have a material adverse impact on the Merged Group's business, operations and financial performance, including in situations where the Merged Group is curtailed or prohibited from continuing or proceeding with its operations and activities as a result of a failure to obtain, renew or maintain required approvals, licences and permits.

#### **9.3.12 Land access, native title and cultural heritage**

The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

In addition, some of the Merged Group's tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal cultural heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

The Merged Group may be required to pay land compensation to land owners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, neither Spartan nor Ramelius are able to quantify the impact, if any, of such matters on its operations.

The existence of Aboriginal heritage and cultural sites within the Merged Group's tenements may lead to restrictions on the areas that the Merged Group will be able to explore and mine.

#### **9.3.13 Weather and climatic conditions**

Some of Ramelius' and Spartan's operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

Ramelius' and Spartan's sites may be subject to various climate related risks that have the potential to impact upon the Merged Group's operations and financial performance in the short, medium and long term. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, technological and market changes increasing fuel and electricity costs and capital expenditure on alternative power generation.

Both Ramelius and Spartan proactively manage the impact of climate related risks on its sites by integrating climate related risks and energy considerations into strategic planning and decision making. While the Merged Group intends to manage these risks and limit any consequential impacts, there can be no guarantee that the Merged Group will not be adversely impacted.

#### **9.3.14 Insurance risk**

Both Ramelius and Spartan currently maintain insurance coverage and the Merged Group will maintain insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by the Merged Group board and management in the circumstances or to the extent commercially available. However, the insurance policies may not be sufficient to cover all of the potential risks associated with the Merged Group's operations. No assurance can be given that the Merged Group will continue to be able to obtain or maintain insurance coverage at commercially reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms, or that any insurance cover or policy will ultimately respond to a claim made. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse impact on the operations, financial performance and financial position of the Merged Group.

#### **9.3.15 Environmental risks**

Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

Both Spartan and Ramelius are subject to environmental laws and regulations in connection with their operations and could be subject to liability due to risks inherent in their activities, including unforeseen circumstances.

In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Changes in environmental legislation could increase the cost of the Merged Group's exploration, development and mining activities or delay or preclude those activities altogether.

Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to the Merged Group's anticipated mining or exploration activities.

#### **9.3.16 Loss of key personnel**

The Merged Group's success depends on the competencies of its directors, senior management and operational personnel. The loss of one or more of the directors or senior management could have an adverse effect on the business, financial position and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. In the current tight Western Australian labour market, operational personnel (both employees and contractors) are in high demand and there is elevated turnover in the mining industry. The loss of any key personnel, and any inability to, or delay in, recruiting suitable replacements or in filling vacant positions, may adversely affect the Merged Group's business, operations and financial performance.

### **9.3.17 Community relations**

The Merged Group's relationships with the communities in which it conducts its operations and activities will be important to ensure the future success of its existing operations and the development of its projects. Whilst Ramelius and Spartan each have an established community relations function, both at a corporate level and at each of the operations and strong existing relationships with the relevant communities, there is an increasing level of public concern and scrutiny relating to the perceived effect of mining activities on the environment and on communities impacted by such activities.

Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. If the Merged Group fails to appropriately manage local community stakeholder expectations, this may lead to community dissatisfaction which could have an adverse impact on the Merged Group's business, operations and financial performance (including disruption to production and exploration activities) and reputation.

### **9.3.18 Communicable diseases**

As demonstrated during the COVID-19 pandemic, operational and financial performance may be adversely affected in the short to medium term by the uncertainty caused by communicable diseases. Any governmental or industry measures taken in response to COVID-19 (or any other communicable disease) may adversely impact the Merged Group's operations and are likely to be beyond the control of the Merged Group.

### **9.3.19 Acquisitions**

From time to time, the Merged Group may identify and assess potential opportunities for acquisitions and growth initiatives and participate in discussions with third parties on a confidential basis. Neither these opportunities nor negotiations will be disclosed publicly until such time as the prospects of effecting a transaction are sufficiently certain and the materiality of any proposed transaction has been determined.

The execution and implementation of any proposed transaction may impact the Merged Group's operations, business and financial performance, and lead to a change in the Merged Group's future capital, operating expenditure and funding requirements. However, no assurance is given that any such transaction will emerge or be consummated.

While the Merged Group intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of the Merged Group. In the ordinary course of business, Ramelius continually and prudently evaluates various strategic opportunities to maximise value creation for shareholders, including in relation to its existing businesses and assets. At this stage, any such undisclosed potential strategic initiatives being considered by Ramelius are not sufficiently advanced or certain to warrant disclosure.

### **9.3.20 Litigation risks**

Both Spartan and Ramelius are exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Defence and settlement costs of legal claims can be substantial, even with respect to claims that lack merit. Due to the inherent uncertainty of litigation, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Merged Group is or may become subject could have a material effect on the Merged Group's operations, financial performance and financial position.

#### **9.3.21 Risk of conflict**

Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may increase market volatility generally and/or volatility in global commodity prices generally and may also adversely affect the operating and financial performance of the Merged Group.

#### **9.3.22 Cyber security and information technology**

The Merged Group will rely on information technology for the effective operation of its business and operations. Any failure, unauthorised or erroneous use of the Merged Group's information and/or information systems may result in financial loss, disruption or damage to the reputation of the Merged Group.

The Merged Group's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Merged Group's core systems to become unavailable or for the Merged Group's sensitive information to be jeopardised. Any such events could impact the Merged Group's ability to operate (including loss of revenue) and could therefore adversely affect the Merged Group's operating and financial performance.

### **9.4 Risks related to the Transaction**

#### **9.4.1 Spartan Shareholders will not receive the consideration if the Transaction is not implemented**

If the Transaction is not implemented, Spartan Shareholders will retain their Spartan Shares and will not receive the Scheme Consideration or Takeover Offer Consideration. If the Transaction is not implemented, Spartan would remain listed on the ASX and would continue to operate its business. In those circumstances, Spartan Shareholders will continue to be exposed to the risks and benefits of owning Spartan Shares.

#### **9.4.2 If the Transaction is not implemented, the price of a Spartan Share may fall below its recent trading price, in the absence of a Spartan Superior Proposal**

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Fluctuations in the price for Spartan Shares could result from national and global economic and financial conditions, the market's response to the Transaction, changes to commodity prices, market perceptions of Spartan, regulatory changes affecting Spartan's operations, variations in Spartan's operating results and liquidity of financial markets. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Spartan Shares in the future if the Transaction is not implemented.

#### **9.4.3 Transaction costs will be incurred**

If the Transaction is not implemented, Spartan's transactions costs will be borne by Spartan alone, subject to any offset by way of reverse reimbursement fee payment from Ramelius. Spartan may also be required to pay the Spartan Reimbursement Fee to Ramelius depending on the circumstances in which the Transaction does not proceed. Please see Sections 11.1.4 and 11.1.5 for further information on the circumstances when the Spartan Reimbursement Fee and Ramelius Reimbursement Fee may be payable by Spartan and Ramelius respectively.

Spartan estimates that it will have incurred or committed transaction costs of approximately \$1,800,000 (excluding GST) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Transaction is implemented.

## **9.5 Risks related to the Takeover Offer being declared or becoming unconditional**

This Section 9.5 outlines some of the risks to Spartan Shareholders associated with the Takeover Offer being declared or becoming unconditional. The Takeover Offer will only become unconditional if the Takeover Offer Conditions (including the Takeover (Scheme) Condition) have been satisfied or waived.

### **9.5.1 Ramelius becomes the holder of at least 50.1% but less than 90% of Spartan Shares**

If Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of Spartan Shares under the Takeover Offer and the Takeover Offer is declared or becomes unconditional, then Ramelius will acquire a majority shareholding in Spartan but will not be able to compulsorily acquire the remaining Spartan Shares. In this situation, Spartan Shareholders who do not accept the Takeover Offer will become minority shareholders in Spartan. This has a number of possible implications, including:

- the potential synergies and other benefits that could be achieved through the acquisition by Ramelius of 100% ownership of Spartan may not be achieved in full;
- if Ramelius acquires a Relevant Interest in less than 80% of Spartan Shares, then CGT scrip for scrip roll-over relief will not be available for Australian resident Spartan Shareholders;
- Spartan Shareholders who do not accept the Takeover Offer will continue to hold Spartan Shares, unless sold on-market (provided Spartan remains an ASX-listed entity);
- Ramelius will be in a position to cast the majority of votes at a general meeting of Spartan. This will enable it to control the composition of the Spartan Board and senior management, which would allow its nominees on the Spartan Board to determine the strategic direction of the business and capital management;
- Spartan's share price may fall immediately following the end of the Takeover Offer Period in the absence of a further takeover offer from Ramelius or a third party, and it is unlikely that the price of Spartan Shares will retain any takeover premium;
- the Spartan business will remain subject to a number of listing and other compliance costs associated with Spartan remaining an ASX-listed company, assuming that Spartan remains an ASX-listed entity;
- Spartan may be required to raise capital to sustain its business operations and/or support a restart of operations at the Dalgaranga Gold Project;
- liquidity of Spartan Shares may be lower than at present and there is a risk that Spartan could be fully or partially removed from certain S&P/ASX market indices due to a lack of free float and/or liquidity; and
- if the number of Spartan Shareholders is less than that required by the ASX Listing Rules to maintain an ASX listing then Ramelius has stated that it intends to seek to have Spartan removed from the official list of ASX. If this occurs, Spartan Shares will not be able to be bought or sold on ASX.

Refer to Section 8.7.3 for Ramelius' intentions relating to Spartan if Ramelius acquires a Relevant Interest in at least 50.1% but less than 90% of Spartan Shares.

**9.5.2 Ramelius becomes the holder of at least 75% but less than 90% of Spartan Shares**

If Ramelius acquires a Relevant Interest in at least 75% but less than 90% of Spartan Shares under the Takeover Offer, then all of the risks outlined in Section 9.5.1 will apply. In addition, if Ramelius acquires a Relevant Interest in at least 75% of Spartan Shares, then it will be able to pass a special resolution of Spartan. This will enable Ramelius to, among other things, change the Spartan Constitution. Spartan may also be removed from the official list of the ASX.

**9.5.3 Ramelius becomes the holder of at least 90% of Spartan Shares**

If Ramelius acquires a Relevant Interest in at least 90% of Spartan Shares and acquires 75% by number of the Spartan Shares that it offered to acquire under the Takeover Offer, then Ramelius will be entitled to compulsorily acquire any Spartan Shares in respect of which it has not received an acceptance of its Takeover Offer on the same terms as the Takeover Offer. In this situation, regardless of whether Spartan Shareholders have accepted the Takeover Offer, it is possible that their Spartan Shares may be compulsorily acquired by Ramelius in accordance with the Corporations Act in exchange for the Takeover Offer Consideration.

Refer to Section 8.7.2 for Ramelius' intentions relating to Spartan if Ramelius acquires a Relevant Interest in at least 90% of Spartan Shares.



**10**

# AUSTRALIAN TAX IMPLICATIONS



## 10 Australian tax implications

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### 10.1 Introduction

The following is a general description of the Australian income tax, stamp duty and GST consequences for Spartan Shareholders in relation to the Scheme and Takeover Offer.

The description below only relates to possible Australian taxation considerations and does not consider the taxation implications in jurisdictions outside of Australia. Spartan Shareholders who are tax residents of a country other than Australia (whether they are also Australian tax residents or are temporary tax residents of Australia) should seek their own professional tax advice that is specific to their particular circumstances, having regard to tax consequences under the laws of their country of tax residence and any applicable tax treaty, as well as under Australian tax law, of participating in the Transaction.

The comments set out below are only relevant to Spartan Shareholders who hold their Spartan Shares on capital account for income tax purposes, and do not apply where, for example, Spartan Shareholders:

- (a) hold their Spartan Shares for the purpose of speculation or pursuant to a business of dealing in securities or as trading stock;
- (b) acquired their Spartan Shares pursuant to an employee share, option or rights plan;
- (c) are subject to the Taxation of Financial Arrangement rules in Division 230 of the ITAA 1997;
- (d) are not residents of Australia for income tax purposes but who hold their Spartan Shares at any time in carrying on a business at or through a permanent establishment in Australia;
- (e) are subject to special tax rules (such as financial institutions, insurance companies, partnerships (or persons that are partners of such partnerships), tax exempt organisations, trusts (or persons that are beneficiaries of such trusts), superannuation funds, foreign residents or temporary residents) except where expressly stated;
- (f) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Spartan Shares; or
- (g) are exempt from Australian income tax.

Spartan Shareholders who fall within categories (a) to (g) above should obtain their own independent tax advice in relation to the Australian tax consequences of participating in the Transaction.

The following description is based on the existing Australian tax law and administrative practices in effect at the date of this Transaction Booklet, but the descriptions are general in nature and is not intended to be an authoritative or complete statement of the Australian tax law applicable to the particular circumstances of every Spartan Shareholder.

The tax law is complex and subject to change periodically as is its interpretation by the courts and taxation authorities.

The information contained in this summary is not intended to be, and should not be relied upon, as personal taxation or financial advice. The Australian income tax, stamp duty and GST implications may vary according to individual circumstances, and each Spartan

Shareholder is strongly recommended to seek independent professional tax advice in relation to their own particular circumstances.

## **10.2 ATO class ruling**

A class ruling is currently being sought by Spartan from the ATO on behalf of Spartan Shareholders who hold Spartan Shares on capital account to confirm certain tax outcomes of the Transaction (**Class Ruling**), including the availability of scrip for scrip rollover relief with respect to the Scrip Consideration.

The Class Ruling will likely be received following implementation of the Transaction. However, there remains a risk that the final Class Ruling may not be issued at all. If published, the Class Ruling will be available on the ATO's website ([www.ato.gov.au](http://www.ato.gov.au)) and Ramelius will make an ASX announcement with respect to its publication.

Spartan Shareholders should review the final Class Ruling if it is issued by the Commissioner of Taxation. The income tax comments provided in the following Sections of this Transaction Booklet are consistent with positions taken in Spartan's application for the Class Ruling.

The Scheme is not conditional on the receipt of a finalised Class Ruling.

## **10.3 Australian resident Spartan Shareholders**

### **10.3.1 CGT consequences for Spartan Shareholders who participate in the Transaction**

A Spartan Shareholder who participates in the Transaction, and transfers their Spartan Shares to Ramelius, should trigger CGT event A1 for Australian income tax purposes.

Under the Scheme, the CGT event should occur when the Spartan Shares are disposed of, which would be the Implementation Date.

Under the Takeover Offer, the CGT event should occur:

- for a Spartan Shareholder who agrees to sell their Spartan Shares by accepting the Takeover Offer prior to the Takeover Offer becoming unconditional – when the Takeover Offer becomes or is declared unconditional;
- for a Spartan Shareholder who agrees to sell their Spartan Shares by accepting the Takeover Offer upon the Takeover Offer being or becoming unconditional – when the Spartan Shareholder accepts the Takeover Offer; or
- for a Spartan Shareholder whose Spartan Shares are compulsorily acquired – when the Spartan Shareholder ceases to be the registered shareholder of those Spartan Shares.

### **10.3.2 Capital gain or capital loss**

To the extent scrip for scrip rollover relief is not chosen or does not apply (refer below), the disposal of Spartan Shares should have CGT consequences for Spartan Shareholders.

Spartan Shareholders will make a capital gain from the disposal of a Spartan Share where the capital proceeds from the disposal of their Spartan Shares to Ramelius is greater than the cost base of their Spartan Shares disposed.

Alternatively, Spartan Shareholders will make a capital loss on the disposal of their Spartan Shares to the extent that the capital proceeds received on disposal are less than the reduced cost base of those Spartan Shares disposed.

Capital gains (prior to applying the CGT discount) and capital losses (including prior year capital losses) of a taxpayer are aggregated to calculate whether there is a net capital

gain or net capital loss for the income year. Spartan Shareholders should consult an independent tax adviser in relation to their personal circumstances.

#### **10.3.2.1 Capital proceeds**

The capital proceeds for the disposal of the Spartan Shares will equal the Cash Consideration of \$0.25 per Spartan Share and the market value of the Scrip Consideration being 0.6957 New Ramelius Shares per Spartan Share, as determined at the time of the CGT event.

#### **10.3.2.2 CGT cost base and reduced cost base**

The cost base for a Spartan Shareholder's Spartan Shares should include the original acquisition cost (i.e. the purchase price) paid for the Spartan Shares plus certain non-deductible incidental costs (such as brokerage fees) of the acquisition. The reduced cost base of the Spartan Shares is calculated in a similar manner, but requires certain adjustments to be made.

#### **10.3.2.3 CGT discount**

A Spartan Shareholder that is a resident of Australia for tax purposes and is either an individual, complying superannuation entity or trust may be entitled to discount their capital gain from disposal of the Spartan Shares (after first reducing the capital gain by any available current year or carry forward capital losses) by the CGT discount provided that the Spartan Shareholder has held their Spartan Shares for at least 12 months before the disposal (excluding the original date of acquisition and the date of disposal).

The applicable CGT discount, which may reduce a net capital gain arising from the disposal of Spartan Shares, is as follows:

- 50% for individuals and trusts; or
- 33<sup>1/3</sup>% for complying superannuation entities.

The CGT discount is not available to any Spartan Shareholders that are companies. In relation to trusts, the ultimate availability of the CGT discount for a beneficiary of the trust will depend on the beneficiary's particular circumstances.

The CGT discount will not apply to Spartan Shares that have been owned, or are deemed to be owned, for less than the relevant 12-month ownership period.

#### **10.3.2.4 CGT scrip for scrip rollover relief – Scrip Consideration**

CGT scrip for scrip rollover relief (**CGT rollover relief**) is available where shares in one company (that is, Spartan) are exchanged for shares in another company (that is, Ramelius) and would otherwise derive a capital gain and the Spartan Shareholder chooses to obtain a rollover under subdivision 124-M of the ITAA 1997 and the relevant conditions are satisfied. Scrip for scrip rollover relief is not available where there is a capital loss or for the Cash Consideration component.

CGT rollover relief will only be available if Ramelius acquires at least 80% of the voting shares of Spartan under the Transaction (this includes any existing voting shares of Spartan held by Ramelius prior to the Transaction). However, if Ramelius does not obtain 80% or more of the voting shares of Spartan under the Transaction, no Spartan Shareholder who disposes of their Spartan Shares under the Scheme or Takeover Offer will be eligible for CGT rollover relief, and only the general CGT consequences outlined above will apply.

In this case, Spartan Shareholders who participate in the Scheme or accept the Takeover Offer and would otherwise derive a capital gain on the disposal of their Spartan Shares can choose to apply a CGT rollover relief to the portion of their capital gain derived from the Scrip Consideration component. The CGT rollover operates to effectively defer a capital gain on the Scrip Consideration component, until the Spartan Shareholder

disposes of their shares in Ramelius in any future transaction (refer to additional comments below).

## **Election**

The Spartan Shareholder must make a choice to claim the CGT rollover relief prior to or by the day they lodge their income tax return for the income year the CGT event happens. The choice should be evidenced by the way in which the Spartan Shareholder prepares their income tax return.

Ramelius confirms it will not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT scrip-for-scrip rollover relief for Spartan Shareholders (where it would otherwise be available).

Where a Spartan Shareholder chooses CGT rollover relief, the Spartan Shareholder will make a capital gain to the extent that the Cash Consideration the Spartan Shareholder receives exceeds the proportionate part of the cost base of their Spartan Shares disposed to Ramelius pursuant to the Offer.

## **Consequences if CGT rollover relief is chosen**

Where a Spartan Shareholder elects for CGT rollover relief to apply, the capital gain arising on the disposal of their Spartan Shares for Scrip Consideration under the Transaction should be disregarded.

The first element of the cost base for the Ramelius Shares received under the Transaction is determined by attributing to them, on a reasonable basis, the existing cost base of the Spartan Shares that were exchanged under the Scheme or Takeover Offer.

The cost base of the Ramelius Shares will be relevant for any future CGT event in relation to the shares.

### **1. Cost base of exchanging Spartan Shares**

Where a Spartan Shareholder chooses CGT rollover relief, the cost base for the Ramelius Shares acquired will be calculated as follows:

*Cost base of Ramelius Shares =*

$$\text{Cost base of Spartan Shares} \times \frac{\text{Market value of Ramelius Shares}}{\text{Cash Consideration} + \text{Market value of Ramelius Shares}}$$

Other amounts may be included in the cost base of the Ramelius Shares, such as any incidental costs to sell the Ramelius Shares. The first element of the reduced cost base is determined similarly.

For the purposes of determining eligibility for the CGT discount on a future sale of the Ramelius Shares, the Spartan Shareholder will be treated as having acquired the Ramelius Shares at the time they originally acquired their Spartan Shares.

### **2. Capital gain on exchanging Spartan Shares**

*Consequences if CGT rollover relief is chosen*

Where the Spartan Shareholder chooses CGT rollover relief, the capital gain on exchanging Spartan Shares will be calculated as follows:

*Capital gain on exchanging Spartan Shares =*

*Cash Consideration –*

$$\left( \frac{\text{Cash Consideration}}{\text{Cash Consideration} + \text{market value of Ramelius Shares at the date of CGT disposal}} \times \text{Cost base of Spartan Shares} \right)$$

#### *Consequences if CGT rollover relief is not available or not chosen*

If a Spartan Shareholder does not qualify for CGT rollover relief or if the Spartan Shareholder does not choose to use the CGT rollover relief in relation to the disposal of the Spartan Shares, the general CGT treatment outlined above will apply.

The cost base of the Ramelius Shares (spread equally over those Ramelius Shares) includes the market value of the Spartan Shares disposed of under the Scheme or Takeover Offer less the Cash Consideration.

The acquisition date of the Ramelius Shares should be the date of the relevant CGT event as described above for Australian resident shareholders.

### **10.3.3 CGT on subsequent disposal of Ramelius Shares**

A subsequent disposal of Ramelius Shares received by a Spartan Shareholder under the Transaction will generally result in Australian CGT implications as described above.

The tax implications will differ depending upon whether or not, and the extent to which, CGT rollover relief was claimed in relation to the disposal of Spartan Shares pursuant to the Transaction.

## **10.4 Foreign resident Spartan Shareholders**

A non-resident Spartan Shareholder who participates in the Transaction, and transfers their Spartan Shares to Ramelius, should trigger CGT event A1 for Australian income tax purposes.

The timing of the CGT event should be as described above for Australian resident shareholders.

The disposal of Spartan Shares by non-resident Spartan Shareholders should generally only result in Australian CGT implications if their Spartan Shares are “taxable Australian property” (**TAP**).

Spartan Shares will be TAP if they are “indirect Australian real property interests” as defined in the ITAA 1997.

Broadly, Spartan Shares will constitute “indirect Australian real property interests” if:

- the Spartan Shareholder, together with its associates (as defined in tax law), hold an interest of 10% or more of Spartan Shares directly, or indirectly, including via a foreign entity at the time of disposal, or throughout a 12 month period no earlier than 24 months before the disposal of the Spartan Shares (test 1, referred to as a **non-portfolio interest in Spartan**); and
- more than 50% of the market value of Spartan’s assets is attributable directly or indirectly to Australian assets that are “taxable Australian real property”, as defined in the ITAA 1997, at the time of the disposal (test 2, the **TARP test**).

“Taxable Australian real property” is defined as:

- real property situated in Australia (including a lease of land, mining tenements and property affixed to land, if the land is situated in Australia); or

- a mining, quarrying or prospecting right (to the extent that the right is not real property), if the minerals, petroleum or quarry materials are situated in Australia.

At the date of this Transaction Booklet, Ramelius expects the market value of Spartan's underlying assets, that are taxable Australian real property, will exceed the market value of Spartan's assets which are not taxable Australian real property at the time of the CGT event, hence satisfying the TARP test.

Accordingly, any non-resident Spartan Shareholder that holds, together with their associates (as defined in tax law), a 10% or more interest in Spartan Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Spartan Shares) should be subject to Australian CGT.

These non-resident Spartan Shareholders, to the extent that they are eligible to receive Scrip Consideration, may be able to access CGT rollover relief in respect of any capital gain realised on their Spartan Shares as a result of the Transaction but only to the extent:

- the non-resident Spartan Shareholder, together with their associates (as defined in tax law), also hold a 10% or more interest in Ramelius Shares just after the Transaction is implemented; and
- the market value of Ramelius' assets, after the Transaction is implemented which are taxable Australian real property exceeds the market value of Ramelius' assets which are not taxable Australian real property.

Even if CGT rollover relief is obtained by such a Spartan Shareholder, the FRCGTW tax rules (see below) will be applicable.

Non-resident Spartan Shareholders who, together with their associates (as defined in tax law), do not hold a 10% or more interest in Spartan Shares (at the time of disposal or for at least 12 months during the 24 month period prior to disposal of their Spartan Shares), should not be subject to CGT on the disposal of their Spartan Shares.

Non-resident Spartan Shareholders who hold (or have held) a non-portfolio interest should obtain independent professional advice as to the tax implications of a disposal of their Spartan Shares.

## 10.5 Foreign resident CGT withholding tax rules

A FRCGTW liability requiring Ramelius to withhold and pay to the ATO an amount equal to 15% of the Scheme Consideration or Takeover Offer Consideration should arise if the non-resident Spartan Shareholder's Spartan Shares are "indirect Australian real property interests" (as discussed above).

Unless an exemption or variation applies, a FRCGTW liability may arise where, for example:

- Ramelius knows or reasonably believes the Spartan Shareholder is a non-resident for Australian income tax purposes; or
- Ramelius does not reasonably believe the Spartan Shareholder is an Australian tax resident and either:
  - the Spartan Shareholder has an address outside Australia; or
  - Ramelius is authorised to provide a related financial benefit to a place outside Australia.

Spartan Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. In addition, a Spartan Shareholder may apply to the Commissioner of Taxation prior to the disposal of

their Spartan Shares to vary the rate of withholding down from 15% if the tax liability expected to arise from that disposal is less than 15% of the capital proceeds.

#### **10.5.1 FRCGTW implications of the Scheme and the Takeover Offer**

Under the Transaction Implementation Deed, Ramelius and Spartan have agreed where, as at the Scheme Record Date or date of acceptance of the Takeover Offer (as applicable) (**Relevant Date**), a Spartan Shareholder's address is not shown in the Spartan Share Register as a place in Australia, then the Spartan Shareholder is not an Australian tax resident, and:

- for a Spartan Shareholder who has an ownership interest of less than 5%, together with their associates (as defined in tax law) at all times in the 24 months prior to the Relevant Date, Ramelius will not withhold FRCGTW;
- for a Spartan Shareholder who 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 Relevant Date, Ramelius will not withhold FRCGTW provided the Spartan Shareholder provides a Foreign Resident CGT Declaration stating that their ownership interest in Spartan is not an indirect Australian real property interest, prior to the Relevant Date and Ramelius does not know or have reason to believe that any such declaration is false;
- Ramelius will otherwise withhold from the Scheme Consideration or Takeover Offer Consideration (as applicable) at a rate of 15% or 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; and

the FRCGTW mechanism is set out in Section 10.5.2.

#### **10.5.2 FRCGTW mechanism**

Where Ramelius determines a FRCGTW liability may arise in respect of a non-resident Spartan Shareholder, Ramelius may ask the relevant Spartan Shareholder to provide a Foreign Resident CGT Declaration.

If the relevant Spartan Shareholder does not provide a Foreign Resident CGT Declaration prior to the completion of the CGT event occurring, as determined under Section 10.3.1, or if Ramelius reasonably believes the information in the Foreign Resident CGT Declaration is not correct, then Ramelius may, with respect to that Spartan Shareholder:

- determine the amount required to be paid to the Commissioner of Taxation being 15% of the Scheme Consideration or Takeover Offer Consideration, or such lesser amount approved by the Commissioner of Taxation in a variation notice received from the Commissioner of Taxation and provided to Ramelius (**Foreign Resident CGT Payment Amount**);
- apply such amount of the Cash Consideration that would otherwise have been paid to the Spartan Shareholder to satisfy the Foreign Resident CGT Payment Amount by remitting the Foreign Resident CGT Payment Amount to the Commissioner of Taxation (provided that such amount of the Cash Consideration is sufficient to satisfy the Foreign Resident CGT Payment Amount); and
- if the Cash Consideration would, of itself, be insufficient to satisfy the Foreign Resident CGT Payment Amount payable by Ramelius on behalf of the relevant Spartan Shareholder, by:
  - subject to this Section, applying all of the Cash Consideration that would otherwise have been paid to the Spartan Shareholder in part payment of the Foreign Resident CGT Payment Amount;

- determining the amount of New Ramelius Shares as necessary in the reasonable opinion of Ramelius to account for the balance of the Foreign Resident CGT Payment Amount (considering reasonable fluctuations in share price) that would otherwise have been issued to the Spartan Shareholder;
- issuing that number of New Ramelius Shares to the Sale Agent instead of the Spartan Shareholder, and instruct the Sale Agent to sell such New Ramelius Shares, and pay to Ramelius the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges (**Net Sale Proceeds**);
- remit (or, where the Foreign Resident CGT Payment Amount has already been paid by Ramelius to the Commissioner of Taxation, retain) some or all of the Net Sale Proceeds to satisfy the balance of the Foreign Resident CGT Payment Amount (after the utilisation of the Cash Consideration) to the Commissioner of Taxation; and
- transfer to the Spartan Shareholder any remaining Net Sale Proceeds together with the remaining proceeds of the Scheme Consideration or the Takeover Offer Consideration (as applicable) to that Spartan Shareholder (including, where applicable, the remaining net number of Ramelius Shares after deduction on account of the Foreign Resident CGT Payment Amount),

provided that Ramelius may at the request of a Spartan Shareholder that is the subject of a FRCGTW liability, agree to vary the extent to which the Cash Consideration and Scrip Consideration is applied to fully satisfy the Foreign Resident CGT Payment Amount.

For the avoidance of doubt, where the conditions in this Section 10.5.2 are satisfied, Ramelius will, for the purposes of the Scheme or Takeover Offer, be deemed to have satisfied its obligations to provide the Scheme Consideration or Takeover Offer Consideration to a Spartan Shareholder if the amount or value of the net proceeds provided to the Spartan Shareholder are equal to the amount or value of the Scheme Consideration or Takeover Offer Consideration that would have otherwise been provided to the Spartan Shareholder pursuant to the Scheme Consideration or Takeover Offer Consideration, less the Foreign Resident CGT Payment Amount for that Spartan Shareholder, and any applicable fees, brokerage, taxes and charges.

## **10.6 GST**

No GST should be payable by Spartan Shareholders on the disposal of their Spartan Shares under the Transaction, or on the receipt by Spartan Shareholders of New Ramelius Shares as Scrip Consideration. Spartan Shareholders who are registered for GST should seek their own advice to determine whether any GST incurred on costs (such as advisor fees relating to their participation in the Transaction) associated with the disposal of their Spartan Shares is recoverable.

## **10.7 Stamp duty**

No stamp duty should be payable by Spartan Shareholders on the disposal of their Spartan Shares under the Transaction, or on the receipt by Spartan Shareholders of New Ramelius Shares as Scrip Consideration.





11

# ADDITIONAL INFORMATION

## 11 Additional information

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### 11.1 Key terms of the Transaction Implementation Deed

Spartan and Ramelius have entered into the Transaction Implementation Deed in connection with the proposed Transaction. The Transaction Implementation Deed sets out the obligations of Spartan and Ramelius in relation to the Transaction.

A copy of the Transaction Implementation Deed is attached to Spartan's and Ramelius' joint ASX announcement dated 17 March 2025 titled "Transformational combination of Ramelius and Spartan" and is also available at [www.spartanresources.com.au/investor-centre/asx-announcements](http://www.spartanresources.com.au/investor-centre/asx-announcements) and [www.rameliusresources.com.au/2025-asx-announcements](http://www.rameliusresources.com.au/2025-asx-announcements).

A summary of the key terms of the Transaction Implementation Deed is set out below.

#### 11.1.1 Exclusivity arrangements

Under the Transaction Implementation Deed, Spartan is subject to exclusivity arrangements in favour of Ramelius which include:

- a no-shop restriction preventing Spartan from directly or indirectly soliciting, inviting, encouraging or initiating discussions or other communications which may be reasonably expected to encourage or lead to a Spartan Competing Proposal;
- a no-talk restriction, subject to a fiduciary carve out, preventing Spartan from participating in negotiations, discussions or other communications with any person in relation to a Spartan Competing Proposal (including a prohibition on providing material non-public information to a Third Party for the purposes of that Third Party conducting due diligence investigations in relation to a Spartan Competing Proposal);
- a notification obligation requiring Spartan to notify Ramelius of any communications, whether direct or indirect, solicited or unsolicited, in writing or otherwise, in respect of an actual, proposed or potential Spartan Competing Proposal and to pass on details of the Spartan Competing Proposal received (including the identity of the person making the proposal, all material terms and conditions of the proposal and any material developments in the proposal); and
- a 3 Business Day right for Ramelius to match any Spartan Competing Proposal that the Spartan Board considers is, or is reasonably likely to be, a Spartan Superior Proposal before the Spartan Board undertakes to give effect to the alternative proposal or to recommend that proposal and terminate the Transaction Implementation Deed.

As at the date of this Transaction Booklet, Spartan has not received any Spartan Competing Proposal.

Under the Transaction Implementation Deed, Ramelius is subject to a notification obligation requiring Ramelius to notify Spartan if it becomes aware of any Ramelius Competing Proposal and to pass on details of the Ramelius Competing Proposal received (including the identity of the person making the proposal, all material terms and conditions of the proposal and any material developments in the proposal).

#### 11.1.2 Termination of the Transaction Implementation Deed

Either party may terminate the Transaction Implementation Deed in certain circumstances, including if:

- the other party has materially breached the deed (other than a breach of a representation or warranty, which is dealt with below) at any time before the end of the Takeover Offer Period, and the party entitled to terminate has given written notice of such breach to the other party and stating an intention to terminate the deed if the breach is not remedied, and the relevant circumstances are not remedied within 5 Business Days from the time the non-breaching party's notice is given (or at any shorter period ending at 5.00pm on the Business Day before the Second Court Date);
- the other party has materially breached a representation or warranty at any time before the end of the Takeover Offer Period, and the party entitled to terminate has given written notice of its intention to terminate, and the relevant breach continues to exist for 5 Business Days from the time the non-breaching party's notice of intention to terminate is given (or at any shorter period ending at 5.00pm on the Business Day before the Second Court Date);
- a Takeover Offer Condition is prevented from being satisfied by the time specified for satisfaction of that condition (other than due to a breach by the party purporting to terminate the Transaction Implementation Deed) and the parties are unable to reach an agreement within a specified timeframe to:
  - proceed with the Transaction by alternative means or methods; or
  - extend the time and date specified for satisfaction of that Takeover Offer Condition or the End Date;
- both of the following occur:
  - the Effective Date for the Scheme has not, or will not occur, on or before the End Date; and
  - Ramelius withdraws the Takeover Offer or the Takeover Offer lapses for any reason, including non-satisfaction of a Takeover Offer Condition; or
- the Court or a Government Agency (including any other court) has, before the end of the Takeover Offer Period, taken action to permanently restrain or prevent, or refuses to do anything necessary to permit, the Transaction to be implemented by the End Date and the action or refusal is 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.

Ramelius may terminate the Transaction Implementation Deed at any time before the end of the Takeover Offer Period if:

- any Spartan Director fails to recommend to Spartan Shareholders to vote in favour of the Scheme and accept the Takeover Offer (or makes a public statement indicating that they no longer support the Scheme or the Takeover Offer or both of them), or withdraws or adversely modifies their recommendation other than because of a requirement or request by a court or Government Agency that a Spartan Director abstain or withdraw from making a recommendation;
- there is a Spartan Material Adverse Change; or
- Spartan enters into a legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Spartan Competing Proposal.

Spartan may terminate the Transaction Implementation Deed at any time before the close of the Takeover Offer Period if:

- the Spartan Board or a majority of the Spartan Board changes or withdraws its recommendation that the Spartan Shareholders vote in favour of the Scheme and accept the Takeover Offer in accordance with the Transaction Implementation Deed;
- there is a Ramelius Material Adverse Change;
- Ramelius enters into a legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Ramelius Competing Proposal; or
- the Spartan Board determines (in accordance with its fiduciary carve out and after completion of the notification and matching rights processes) that a Spartan Competing Proposal is a Spartan Superior Proposal, provided there has not been a material breach by Spartan of its exclusivity obligations under the Transaction Implementation Deed.

### 11.1.3 Termination of the Scheme

If a Scheme Condition (other than the Scheme Conditions relating to approval of the Scheme by the Requisite Majority of Spartan Shareholders and approval of the Scheme by the Court at the Second Court Hearing) is prevented from being satisfied by the time and date specified in the Transaction Implementation Deed for satisfaction of that Scheme Condition and the parties are unable to reach an agreement within a specified timeframe to:

- determine whether the Scheme may proceed by alternative means or methods;
- change the date for applying to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable); or
- extend the time and date for satisfaction of the Scheme Condition or the End Date,

then:

- where the relevant Scheme Condition is that relating to no person (other than Ramelius and its Associates) acquiring a Relevant Interest in more than 15% of Spartan Shares between the Execution Date and the Scheme Meeting and such person:
  - is an existing mining or exploration company (either exclusively or in combination with other activities); or
  - 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 Scheme Resolution and has not revoked or withdrawn that announcement,
 then Ramelius only may terminate the Scheme; or
- in all other cases, either party may terminate the Scheme provided the non-satisfaction of the Scheme Condition did not arise from a breach of the Transaction Implementation Deed by the party purporting to terminate the Transaction Implementation Deed.

If Ramelius or Spartan considers that the Scheme Condition relating to approval of the Scheme by the Requisite Majority of Spartan Shareholders will not be satisfied, then Ramelius and Spartan must consult with each other and consider in good faith and acting reasonably whether to terminate the Scheme by mutual agreement.

#### 11.1.4 Spartan Reimbursement Fee

Spartan has agreed to pay to Ramelius the Spartan Reimbursement Fee, being \$23,800,000 (excluding GST), if:

- during the Exclusivity Period, one or more members of the Spartan Board withdraw or adversely change their recommendation of the Transaction unless:
  - the Independent Expert concludes that the Scheme is not in the best interests of Spartan Shareholders and/or that the Takeover Offer 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);
  - the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme and accept the Takeover Offer 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 Offer after the Execution Date;
  - Spartan is entitled to terminate the Transaction Implementation Deed due to a material breach of the Transaction Implementation Deed, or a material breach of a Ramelius Representation and Warranty, by Ramelius;
  - Spartan is entitled to terminate the Transaction Implementation Deed where a Takeover Offer Condition is, or the Scheme where a relevant Scheme Condition is, prevented from being satisfied and the parties are unable to reach agreement to proceed with the Transaction by alternative means or methods,provided that a statement made by Spartan or the Spartan Board that the Spartan Shareholders not take action pending the assessment by the Spartan Board of a Spartan Competing Proposal or the completion of the matching right process will not require payment;
- a Spartan Competing Proposal is announced during the Exclusivity Period and, within 12 months of that announcement, a Third Party or any Associate of that Third Party:
  - completes a Spartan Competing Proposal which results in that Third Party:
    - acquiring Control of Spartan or any material Subsidiary of Spartan;
    - directly or indirectly acquiring, becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial, 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; or
    - otherwise directly or indirectly acquiring, merging or being involved in an amalgamation or reconstruction (as those terms are used in s 413(1) of the Corporations Act) with Spartan or a material Subsidiary of Spartan;
  - 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 requiring Spartan to abandon or otherwise fail to proceed with the Transaction;

- acquires a Relevant Interest (either alone or in aggregate) in more than 50% of the Spartan Shares under a transaction that is or has become wholly unconditional, or otherwise acquires Control of Spartan;
- Ramelius terminates the Transaction Implementation Deed due to a material breach of the Transaction Implementation Deed, or a material breach of a Spartan Representation and Warranty, by Spartan (other than due to a Spartan Prescribed Occurrence or Spartan Regulated Event) and the Transaction does not complete; or
- a Spartan Regulated Event or Spartan Prescribed Occurrence occurs within the control of Spartan and:
  - that change, event or occurrence (**Spartan Adverse Event**) is predominantly caused by an act or omission of Spartan that is not required by any applicable law, contract (provided the contract was entered into prior to the Execution Date) or by a Government Agency (except where that requirement arises as a result of an action by Spartan); and
  - the relevant Spartan Adverse Event continues for 5 Business Days after Ramelius gives notice that it intends to claim the Spartan Reimbursement Fee if the Spartan Adverse Event is not remedied.

Failure by Spartan Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the Spartan Reimbursement Fee.

#### 11.1.5 Ramelius Reimbursement Fee

Ramelius has agreed to pay to Spartan the Ramelius Reimbursement Fee, being \$23,800,000 (excluding GST), if Spartan terminates the Transaction Implementation Deed due to a material breach of the Transaction Implementation Deed, or a material breach of a Ramelius Representation and Warranty, by Ramelius, 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:

- that change, event or occurrence (**Ramelius Adverse Event**) is predominantly caused by an act or omission of Ramelius that is not required by any applicable law, contract (provided the contract was entered into prior to the Execution Date) or by a Government Agency (except where that requirement arises as a result of an action by Ramelius); and
- the relevant Ramelius Adverse Event continues for 5 Business Days after Spartan gives notice that it intends to claim the Ramelius Reimbursement Fee if the Ramelius Adverse Event is not remedied.

## 11.2 Treatment of Spartan Performance Rights

As at the Last Practicable Date, Spartan had 55,259,269 Spartan Performance Rights on issue.

Pursuant to the Transaction Implementation Deed, Spartan must ensure that, prior to the Scheme Record Date or Ramelius becoming entitled to compulsorily acquire any remaining Spartan Shares in accordance with the Corporations Act, all Spartan Performance Rights have vested and converted to Spartan Shares.

The terms of the Spartan Performance Rights provide that each Spartan Performance Right will automatically vest and convert into one Spartan Share upon either:

- the Scheme becoming Effective; or

- the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis.

The capital structure of Spartan following the Spartan Performance Rights on issue vesting and converting into Spartan Shares in connection with the Transaction is expected to be as set out in the table below.

Spartan Securities	Number on issue
Spartan Shares	1,336,824,852

The Executive Chair of Spartan, Simon Lawson, has entered into a voluntary escrow arrangement in respect of 2,673,461 New Ramelius Shares that will be issued to him in exchange for the Spartan Shares that will be issued to him upon the accelerated vesting and exercise of his unvested Spartan Performance Rights in connection with the Transaction. The escrow restrictions will apply for a period of 12 months from the date of issue of the relevant New Ramelius Shares. The remaining New Ramelius Shares issued to Simon Lawson following the vesting and exercise of his Spartan Performance Rights and in exchange for the Spartan Shares held by him will not be subject to any escrow restrictions.<sup>146</sup>

## 11.3 Regulatory relief

### 11.3.1 Disclosure of material changes to the financial position of Spartan

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires the explanatory statement for the Scheme contained in this Transaction Booklet to disclose full particulars of any material change in the financial position of Spartan since the date of its last balance sheet laid before a general meeting of Spartan or sent to Spartan Shareholders in accordance with section 314 or 317 of the Corporations Act (being Spartan's balance sheet for the year ended 30 June 2024).

ASIC has granted Spartan relief from this requirement so that this Transaction Booklet only need disclose full particulars of any material change in the financial position of Spartan since 31 December 2024 (being the balance date of Spartan's interim financial statements for the half year ended 31 December 2024).

An electronic copy of Spartan's interim financial report for the half year ended 31 December 2024 is available free of charge from Spartan's website at [www.spartanresources.com.au/investor-centre/reports](http://www.spartanresources.com.au/investor-centre/reports) or by visiting the ASX website under ASX code 'SPR' at [www.asx.com.au](http://www.asx.com.au).

<sup>146</sup> The value of the New Ramelius Shares that will be issued to Simon Lawson in exchange for the new Spartan Shares that he will receive as a result of the accelerated vesting and exercise of his Spartan Performance Rights on the Scheme becoming Effective or the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis is up to approximately \$14,810,976, based on the implied value of the consideration under the Transaction of \$2.18 as at the Last Practicable Date. This approximate amount includes all of Simon Lawson's Class R Spartan Performance Rights that are subject to testing of a vesting condition on 30 June 2025. As this testing date is before the expected date of the Scheme becoming Effective or the Takeover Offer being declared or becoming unconditional and Ramelius acquiring a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis, some or all of the Class R Spartan Performance Rights will not be subject to accelerated vesting.

### 11.3.2 Time for dispatch of bidder's statement

Section 631 of the Corporations Act requires a takeover offer to open within 2 months of the public proposal of a takeover bid. As this Transaction Booklet contains the bidder's statement for the Takeover Offer, ASIC has granted Ramelius relief from this requirement so that this Transaction Booklet can be despatched and the Takeover Offer can open within 2 months and 31 days of the public proposal of the Takeover Offer.

## 11.4 Institutional acceptance facility

### 11.4.1 General

Ramelius has established an institutional acceptance facility open to "professional investors" (as defined in section 9 of the Corporations Act) that hold or beneficially own at least 5 million Spartan Shares (**Eligible Institutional Shareholders**) in order to facilitate receipt of acceptances of the Takeover Offer (**Institutional Acceptance Facility**). Spartan Shareholders who are not Eligible Institutional Shareholders cannot participate in the Institutional Acceptance Facility.

The Institutional Acceptance Facility has been established to enable Eligible Institutional Shareholders to indicate their intention to accept the Takeover Offer, as Ramelius recognises that some Eligible Institutional Shareholders may be unwilling or unable to accept the Takeover Offer (by reason, for example, of their investment mandates) until the Takeover Offer is declared or becomes unconditional.

The operator of the Institutional Acceptance Facility is Computershare Clearing Pty Limited (ACN 063 826 228) (**Institutional Acceptance Facility Operator**). The Institutional Acceptance Facility will be operated by the Institutional Acceptance Facility Operator in accordance with its terms of appointment.

To assist Ramelius to fulfil the 50.1% Minimum Acceptance Condition and put itself in a position to potentially declare the Takeover Offer unconditional if the Takeover (Scheme) Condition is satisfied or waived, and therefore to pay the Takeover Offer Consideration to accepting Spartan Shareholders, Ramelius encourages you to accept the Takeover Offer or, if you are an Eligible Institutional Shareholder, provide your acceptance instructions in relation to the Institutional Acceptance Facility to the Institutional Acceptance Facility Operator as soon as possible.

Before making a decision whether or not to participate in the Institutional Acceptance Facility, Eligible Institutional Shareholders are encouraged to consult with their financial or other professional adviser.

### 11.4.2 Operation of the Institutional Acceptance Facility

The Institutional Acceptance Facility will operate as follows:

- Eligible Institutional Shareholders may demonstrate their intention to accept the Takeover Offer, and participate in the Institutional Acceptance Facility, by providing acceptance instructions to the Institutional Acceptance Facility Operator in the form of:
  - where the Eligible Institutional Shareholder is the registered holder of its Spartan Shares, a duly completed Takeover Acceptance Form; or
  - where the Eligible Institutional Shareholder is a beneficial holder whose Spartan Shares are held by a custodian, a duly completed direction to its custodian (the form of which will be made available to Eligible Institutional Shareholders on request by the Institutional Acceptance Facility Operator) to accept the Takeover Offer in respect of its Spartan Shares (**Custodian Direction**),



(collectively referred to as the **Acceptance Instructions**).

- The Institutional Acceptance Facility Operator will hold the Acceptance Instructions as acceptance facility collection agent only.
- Under section 609A of the Corporations Act and under the terms of appointment of the Institutional Acceptance Facility Operator contained in the Acceptance Instructions, Ramelius will not acquire a Relevant Interest in any Spartan Shares through the receipt by the Institutional Acceptance Facility Operator of an Acceptance Instruction, because the Institutional Acceptance Facility has been established on the basis that it fulfils the requirements of subsection 609A(2) of the Corporations Act.
- The Institutional Acceptance Facility Operator must deliver:
  - the Takeover Acceptance Forms in accordance with the instructions on the relevant Takeover Acceptance Forms; and
  - the Custodian Directions to the relevant custodians,immediately after the Institutional Acceptance Facility Operator receives written notice from Ramelius (**Confirmation Notice**), which must be given no later than the time that all Acceptance Instructions lodged with the Institutional Acceptance Facility Operator are processed, stating that:
  - Ramelius declares the Takeover Offer free from all Takeover Offer Conditions; or
  - Ramelius will declare the Takeover Offer free from all Takeover Offer Conditions.
- Ramelius reserves the right to free the Takeover Offer from all Takeover Conditions and deliver the Confirmation Notice to the Institutional Acceptance Facility Operator at any time before the end of the Takeover Offer Period (subject to the Corporations Act, the consent of Spartan with respect to the 50.1% Minimum Acceptance Condition, the Takeover (Scheme) Condition being satisfied or waived, or in the case of the no Spartan Prescribed Occurrence condition, the no Spartan Regulated Event condition and the no Spartan Material Adverse Change condition as set out in Section 5.9, until the end of the third Business Day after the end of the Takeover Offer Period) irrespective of the number of Spartan Shares in which Ramelius has a Relevant Interest or the number of Spartan Shares that are the subject of Acceptance Instructions lodged with the Institutional Acceptance Facility Operator at the time.
- An Eligible Institutional Shareholder is able to withdraw its Acceptance Instruction at any time prior to the Institutional Acceptance Facility Operator receiving the Confirmation Notice from Ramelius. Until the Institutional Acceptance Facility Operator receives the Confirmation Notice from Ramelius, Spartan Shareholders will retain all Rights in relation to their Spartan Shares.
- A copy of the terms of appointment of the Institutional Acceptance Facility Operator and the form of the Custodian Direction will be provided to Eligible Institutional Shareholders and may also be requested from the Institutional Acceptance Facility Operator by email to [acceptance.facility@computershare.com.au](mailto:acceptance.facility@computershare.com.au) or by telephone on 1300 116 258 (within Australia) and +61 3 9415 4085 (outside Australia).

#### 11.4.3 Disclosure of Acceptance Instructions

The Institutional Acceptance Facility Operator will inform Ramelius of the number of Spartan Shares in respect of which Acceptance Instructions have been received on a regular basis during the Takeover Offer Period. Following receipt of this information from

the Institutional Acceptance Facility Operator, pursuant to section 609A(1)(c) of the Corporations Act, for every movement of at least 1% in the aggregate level of Ramelius' Voting Power in Spartan during the Takeover Offer Period, Ramelius will announce to the ASX by 9.30am (Sydney time) on the next trading day after the movement, a notice setting out the aggregate number and percentage of Spartan Shares:

- in which Ramelius and its Associates have a Relevant Interest; and
- which are the subject of Acceptance Instructions,

and a breakdown between the two categories above and any other information required by section 609A(4) of the Corporations Act.

## **11.5 Foreign jurisdiction disclaimers**

This Transaction Booklet does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Transaction Booklet may not be distributed to any person, and the New Ramelius Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **11.5.1 European Union (Germany, France and Spain)**

This Transaction Booklet is not a prospectus under the EU Prospectus Regulation. Therefore, this Transaction Booklet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Transaction Booklet may not be made available, nor may the New Ramelius Shares be offered for sale or exchange, in the European Union except in circumstances that do not require the obligation to publish a prospectus under the EU Prospectus Regulation.

In accordance with Article 1(4) of the EU Prospectus Regulation, an offer of New Ramelius Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons (excluding France); and
- in any other circumstance falling within Article 1(4) of the EU Prospectus Regulation.

### **11.5.2 Guernsey**

This Transaction Booklet may be distributed in the Bailiwick of Guernsey only to shareholders of Spartan. No offer or invitation to subscribe for the Ramelius Shares may be made to the public in the Bailiwick of Guernsey.

### **11.5.3 Hong Kong**

**WARNING:** The contents of this Transaction Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Transaction. If you are in any doubt about any of the contents of this Transaction Booklet, you should obtain independent professional advice.

This Transaction Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Transaction Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document

containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Transaction Booklet in Hong Kong, other than to persons who are “professional investors” (as defined in the Securities and Futures Ordinance and any rules made thereunder) and not more than 50 other persons in Hong Kong or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Transaction Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Transaction Booklet may be issued to Spartan Shareholders in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Transaction Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Transaction Booklet is for the exclusive use of Spartan Shareholders in connection with the Transaction. No steps have been taken to register or seek authorisation for the issue of this Transaction Booklet in Hong Kong.

This Transaction Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Transaction Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Transaction Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Transaction by Spartan Shareholders.

#### **11.5.4 Malaysia**

This Transaction Booklet concerns a scheme of arrangement or a takeover offer for Spartan, an Australian corporation, pursuant to the laws of Australia. No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the New Ramelius Shares. The New Ramelius Shares may not be issued or transferred in Malaysia except to persons who are Spartan Shareholders in compliance with the Scheme or the Takeover Offer, as the case may be.

#### **11.5.5 New Zealand**

This Transaction Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New Ramelius Shares is being made to shareholders of Spartan in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Transaction Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

#### **11.5.6 Singapore**

This Transaction Booklet and any other document relating to the Scheme or the Takeover Offer have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Neither the Scheme nor the Takeover Offer is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (SFA) will not apply.

This Transaction Booklet and any other document relating to the Scheme or the Takeover Offer may not be made the subject of an invitation for subscription, purchase or receipt,

whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemptions under section 273(1)(b) and (c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Ramelius Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Transaction Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Transaction Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Spartan nor Ramelius is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Spartan and Ramelius are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

#### **11.5.7 United Kingdom**

Neither this Transaction Booklet nor any other document relating to the Scheme or the Takeover Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Ramelius Shares. The New Ramelius Shares may not be offered or sold in the United Kingdom by means of this Transaction Booklet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Transaction Booklet does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this Transaction Booklet does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Transaction Booklet is issued on a confidential basis in the United Kingdom to Spartan Shareholders who are “qualified investors” (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Transaction Booklet may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Ramelius Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Spartan or Ramelius.

In the United Kingdom, this Transaction Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (ii) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (**FPO**), (iii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iv) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this Transaction Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Transaction Booklet.

### **11.5.8 United States**

With respect to the Scheme, Spartan and Ramelius intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New Ramelius Shares. Approval of the Scheme by an Australian court will be relied upon by Spartan and Ramelius for purposes of qualifying for the Section 3(a)(10) exemption.

US Spartan Shareholders should note that the Scheme and the Takeover Offer are made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The Scheme and the Takeover Offer are subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Spartan and Ramelius are located in Australia and most of their respective officers and directors reside outside the United States. You may not be able to sue Spartan, Ramelius or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Spartan and its affiliates to subject themselves to a US court's judgment.

You should be aware that Ramelius may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

Any pro forma historical financial information included in this Transaction Booklet does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Transaction Booklet may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

This Transaction Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Transaction Booklet. Any representation to the contrary is a criminal offence.

The New Ramelius Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Ramelius Shares are not being offered in any US state or other jurisdiction where it is not legally permitted.

## **11.6 Consents, disclosures and fees**

### **11.6.1 Consents**

This Transaction Booklet contains statements made by, or statements said to be based on statements made by:

- Ramelius in respect of the Ramelius Information only;
- BDO Corporate Finance Australia Pty Ltd as the Independent Expert; and
- SRK Consulting (Australasia) Pty Ltd as the Independent Technical Specialist.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Transaction Booklet.

The following parties have given and have not, before the time of registration of this Transaction Booklet with ASIC, withdrawn their consent to be named in this Transaction Booklet in the form and context in which they are named:

- Sternship Advisers Pty Ltd as financial adviser to Spartan;
- Euroz Hartleys Limited as financial adviser to Ramelius;

- Herbert Smith Freehills Kramer as legal adviser to Spartan;
- Allion Partners Pty Ltd as legal adviser to Ramelius;
- KPMG as tax adviser to Spartan;
- Automic Pty Ltd as the Spartan Share Registry; and
- Computershare Investor Services Pty Limited as the Ramelius Share Registry.

#### **11.6.2 Disclosures and responsibility**

Each person named in Section 11.6.1:

- has not authorised or caused the issue of this Transaction Booklet;
- does not make, or purport to make, any statement in this Transaction Booklet or any statement on which a statement in this Transaction Booklet is based, other than in this Section 11.6.2:
  - Ramelius in respect of the Ramelius Information only;
  - BDO Corporate Finance Australia Pty Ltd in relation to the Independent Expert's Report; and
  - SRK Consulting (Australasia) Pty Ltd in relation to the Independent Technical Specialist's Report; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Transaction Booklet other than a reference to its name and the statement (if any) included in this Transaction Booklet with the consent of that party as specified in this Section 11.6.2.

#### **11.6.3 Fees**

##### **11.6.3.1 Fees payable by Spartan**

Each of the persons named in Section 11.6.1 as performing a function in a professional, advisory or other capacity in connection with the Transaction and the preparation of this Transaction Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme is implemented, Spartan expects to pay approximately \$21,800,000 (excluding GST) in aggregate in transaction costs. This includes advisory fees for Spartan's financial, legal and tax advisers, the Independent Expert's fees, costs associated with the Court proceedings, shareholder engagement services, printing and distribution, convening and holding the Scheme Meeting and general administrative and other costs.

If the Scheme is not implemented but the Takeover Offer is declared or becomes unconditional, Spartan expects to pay approximately \$21,800,000 (excluding GST) in aggregate in transaction costs.

##### **11.6.3.2 Fees payable by Ramelius**

If the Scheme is implemented, Ramelius expects to pay approximately \$3,000,000 (excluding GST) in aggregate in transaction costs.

If the Scheme is not implemented but the Takeover Offer is declared or becomes unconditional, Ramelius expects to pay approximately \$3,000,000 (excluding GST) in aggregate in transaction costs.

## 11.7 Source information

The sources of the information applied in developing the peer comparison in Figure 5 in Section 2.3.9 are set out in the table below.

Company	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Source ASX announcement	ASX release date
NST	1,374	1.7	74.9	Scheme Booklet Registered with ASIC	11-Mar-25
EVN	1,116	0.9	32.7	BMO Global Metals & Mining Conference Presentation	24-Feb-25
GMD	210	2.2	14.7	Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy	8-Apr-25
CMM	249	0.8	6.2	Investor Presentation - Bell Potter Unearthed	10-Feb-25
VAU	155	2.5	12.3	Investor Presentation - March 2025	11-Mar-25
GOR	99	1.5	4.8	2024 Annual Mineral Resource and Ore Reserve Statement	23-Jan-25
RRL	192	1.2	7.5	Mineral Resource, Ore Reserve and Exploration Update	20-May-25
WGX	179	2.3	13.2	RIU 2025 Presentation	18-Feb-25
OBM	23	2.6	2.0	Corporate Presentation - Euroz Hartleys Conference	7-Mar-25
BGL	11	9.0	3.2	2024 Annual Report	2-Sep-24
PNR	45	3.3	4.7	Euroz Hartleys Conference Presentation (Amended)	12-Mar-25

## 11.8 ASX Listing Rule Chapter 5 statements

### 11.8.1 Ramelius

#### 11.8.1.1 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 "2024 Resources and Reserves Statement". 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 "Mt Magnet Mine Plan update and extension". 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 "2024 Resources and Reserves Statement". 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 are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Mt Magnet

Mine Plan update and extension". 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 Rebecca project and Roe project are extracted from Ramelius' ASX announcement made on 12 December 2024 titled "Rebecca Roe Gold Project Prefeasibility Study". 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.

#### **11.8.1.2 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 "Mt Magnet Mine Plan update and extension". 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 Eridanus underground deposit are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Mt Magnet Mine Plan update and extension". 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 Prefeasibility 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.

#### **11.8.2 Spartan**

##### **11.8.3 Exploration Results**

The Exploration Results for the Dalgara 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 Dalgara 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 Dalgara". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.

##### **11.8.3.1 Mineral Resource 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 "Pepper Resource Soars 99% to 873koz at 10.3g/t Gold". 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 "Dalgara Gold Project - Mineral Resource Estimate Update". 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". 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 Resource Ounces at Yalgoo Gold Project". 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.

#### **11.8.4 Aspirational statements**

The following statements which appear in this Transaction Booklet are aspirational statements (and not Production Targets), and Ramelius and/or Spartan (as applicable) do not yet have reasonable grounds to believe that these statements can be achieved:

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

In particular, these statements are of an aspirational nature because:

- whilst Ramelius has published production targets in respect of the Mt Magnet Gold Mine, the Penny Gold Mine, the Cue Gold Mine and the Rebecca-Roe Gold Project, Spartan has not previously completed a feasibility study, nor published a production target in respect of the Dalgara Gold Project restart on a standalone basis. Substantial further work would be required before Spartan would be in a position to do so; and
- the vision for the Merged Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet Operations and Dalgara Operations. That integration and optimisation exercise is yet to be completed. Ramelius and Spartan are undertaking an Integration Study on the Mt Magnet Operations and Dalgara Operations to develop a long-life mine plan and optimise processing solutions, with release of that study targeted in the December 2025 quarter. The study is considering a number of variables and focus areas including, but not limited to:

- exploring capacity upgrades at Ramelius' Mt Magnet Processing Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the potential restart of the Dalgaranga Processing 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.

## **11.9 Registration of Transaction Booklet**

This Transaction Booklet was registered with ASIC on 4 June 2025 in accordance with sections 412(6), 633(1) item 2 and 633(1) item 13 of the Corporations Act.

## **11.10 Documents available**

An electronic version of this Transaction Booklet (including the Independent Expert's Report) and the Transaction Implementation Deed are available for viewing and downloading online at Spartan's website at [www.spartanresources.com.au](http://www.spartanresources.com.au).

## **11.11 Supplementary information**

Spartan will issue a supplementary document to this Transaction Booklet if it becomes aware of any of the following between the date of this Transaction Booklet and the Second Court Date:

- a material statement in this Transaction Booklet is false or misleading in a material respect;
- a material omission from this Transaction Booklet;
- a significant change affecting a matter included in this Transaction Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Transaction Booklet if it had arisen before the date of this Transaction Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Spartan may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- posting the supplementary document to Spartan Shareholders at their address shown on the Spartan Share Register; and/or
- providing it on Spartan's website at [www.spartanresources.com.au](http://www.spartanresources.com.au),

as Spartan, in its absolute discretion, considers appropriate.

### **11.12 No unacceptable circumstances**

The Spartan Directors believe that the Transaction does not involve any circumstances in relation to the affairs of Spartan that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

### **11.13 No other material information**

Except as set out in this Transaction Booklet, there is no other information that is material to the making of a decision by a Spartan Shareholder:

- in relation to the Scheme (including whether to vote in favour of the Scheme) that is known to any Spartan Director at the date of this Transaction Booklet and which has not previously been disclosed to Spartan Shareholders; and
- in relation to the Takeover Offer (including whether to accept the Takeover Offer) that is known to any Ramelius Director at the date of this Transaction Booklet and which has not previously been disclosed to Spartan Shareholders.



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# **SPARTAN APPROVAL**

## 12 Spartan approval

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The Spartan Information in this Transaction Booklet has been approved by a resolution of the Spartan Directors. All Spartan Directors voted in favour of the resolution.

This Transaction Booklet (to the extent it comprises a target's statement) has been approved by a resolution of the Spartan Directors in accordance with section 639(1)(a) of the Corporations Act.

A handwritten signature in black ink, appearing to be 'Simon Lawson', with a large, stylized loop at the end.

**Simon Lawson**

Executive Chairman

On behalf of Spartan Resources Limited ACN 139 522 900

Dated: 4 June 2025



**13**

# **RAMELIUS APPROVAL**

## 13 Ramelius approval

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The Ramelius Information in this Transaction Booklet has been approved by a resolution of the Ramelius Directors. All Ramelius Directors voted in favour of the resolution.

This Transaction Booklet (to the extent it comprises a bidder's statement) has been approved by a unanimous resolution of the Ramelius Directors in accordance with section 637(1)(a)(ii) of the Corporations Act.

A handwritten signature in black ink, appearing to be 'M. Zeptner', written in a cursive style.

**Mark Zeptner**

Managing Director

On behalf of Ramelius Resources Limited ACN 001 717 540

Dated: 4 June 2025



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# **GLOSSARY**



## 14 Glossary

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### 14.1 Definitions

The meanings of the terms used in this Transaction Booklet (other than Annexures 1 to 4) are set out in the table below.

Term	Meaning
<b>AASB</b>	Australian Accounting Standards Board.
<b>AIC</b>	all-in cost calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP Metrics: All-In Sustaining Costs and All-In Costs (updated 2018).
<b>AISC</b>	the full cost of producing and selling an ounce of gold based on the current level of gold production. It is based on cash operating costs and adjusts for items relevant to sustaining production. AISC is calculated with reference to the World Gold Council's Guidance Note on Non-GAAP Metrics: All-In Sustaining Costs and All-In Costs (updated 2018). Please refer to Ramelius' most recent quarterly activities report for example calculations of AISC.
<b>Acceptance Instructions</b>	has the meaning given in Section 11.4.2.
<b>Announcement Date</b>	the date on which Ramelius and Spartan announced to the ASX that they had entered into the Transaction Implementation Deed, being 17 March 2025.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associates</b>	the meaning given in section 12(2) of the Corporations Act as if in subsection 12(1) of the Corporations Act, included a reference to this Transaction Booklet and Spartan or Ramelius was the designated body (as the case may be).
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
<b>ASX Listing Rules</b>	the official listing rules of the ASX.

Term	Meaning
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to or replacement of, ASX Settlement.
<b>ATO</b>	the Australian Taxation Office.
<b>Au</b>	gold.
<b>AWST</b>	Australian Western Standard Time.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
<b>Cash Consideration</b>	\$0.25 for each Spartan Share.
<b>CGT</b>	capital gains tax.
<b>CHESS</b>	the clearing house electronic sub-register system of security transfers operated by ASX Settlement.
<b>CHESS Holding</b>	a holding of Spartan Shares on the CHESS Sub-register System, which provides for electronic security transfer in Australia.
<b>Class Ruling</b>	means a tax ruling expected to be issued by the Australian Commissioner of Taxation following implementation of the Transaction confirming the tax treatment of the Transaction for Spartan Shareholders, including the availability of scrip for scrip rollover relief under the ITAA 1997.
<b>Competent Person</b>	has the meaning in the JORC Code.
<b>Computershare</b>	Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Conditions</b>	each of the Scheme Conditions and the Takeover Offer Conditions.

Term	Meaning
<b>Confirmation Notice</b>	has the meaning given in Section 11.4.2.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act and the terms <b>Controlling</b> and <b>Controlled</b> have a corresponding meaning.
<b>Controlling Participant</b>	in relation to your Spartan Shares, has the same meaning as in the ASX Settlement Operating Rules.
<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 Gold Mine</b>	the Cue gold project located within the Murchison region of Western Australia and approximately 40km north of the Mt Magnet Operations, and which includes M21/106, M58/367 and M58/366.
<b>Custodian Direction</b>	has the meaning given in Section 11.4.2.
<b>CY</b>	calendar year.
<b>Dalgaranga Gold Project</b>	the Dalgaranga gold project located approximately 65km north-west of Mt Magnet, and which comprises M59/767.
<b>Dalgaranga Operations</b>	the Dalgaranga Gold Project and the Dalgaranga Processing Plant.
<b>Dalgaranga Processing Plant</b>	the 2.5Mtpa carbon-in-leach processing facility located at the Dalgaranga Gold Project.
<b>Deed Poll</b>	the deed poll executed by Ramelius in the form of Annexure 3 of this Transaction Booklet under which Ramelius covenants in favour

Term	Meaning
	of the Scheme Shareholders to perform the obligations attributed to Ramelius under the Scheme.
<b>DFS</b>	Definitive Feasibility Study.
<b>Edna May Gold Mine</b>	the Edna May gold mine located within the Westonia Greenstone Belt of the Southern Cross Province in Western Australia's Archaean Yilgarn Craton.
<b>Edna May Operations</b>	the Edna May Gold Mine and the Edna May Processing Plant.
<b>Edna May Processing Plant</b>	the 2.9Mtpa processing plant located at the Edna May Operations.
<b>Effective</b>	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>Egerton Gold Project</b>	the Egerton gold project sold by Spartan to Benz Mining Corp.
<b>Eligible Institutional Shareholder</b>	has the meaning given in Section 11.4.1.
<b>EP Act</b>	<i>Environmental Protection Act 1986 (WA).</i>
<b>End Date</b>	16 December 2025, or such other date as agreed in writing by Spartan and Ramelius.
<b>Eridanus</b>	the Eridanus gold deposit located within the Mt Magnet Gold Mine.
<b>Eridanus PFS</b>	the pre-feasibility study undertaken on the Eridanus open pit cut-back, as announced by Ramelius to the ASX on 11 March 2025.

Term	Meaning
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.
<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 Execution Date to the earlier of: <ol style="list-style-type: none"> <li>1 the date of termination of the Transaction Implementation Deed;</li> <li>2 the End Date; and</li> <li>3 the Effective Date.</li> </ol>
<b>Execution Date</b>	the date of execution of the Transaction Implementation Deed, being 16 March 2025.
<b>Explanatory Statement</b>	the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Transaction Booklet.
<b>Exploration Results</b>	has the meaning given in the JORC Code.
<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 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: <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> </ol>

Term	Meaning
	<p>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</p> <p>6 obligation to deliver goods or provide services paid for in advance by any financier.</p>
<b>Foreign Resident CGT Declaration</b>	means a declaration from a Spartan Shareholder that their ownership interest in Spartan is not an "Indirect Australian Real Property Interest" or that the Spartan Shareholder is an Australian tax resident prior to the Scheme Record Date
<b>FRCGTW</b>	means a liability in respect of the application of the foreign resident capital gains withholding tax provisions in Subdivision 14-D of the <i>Taxation Administration Act 1953</i> (Cth).
<b>Free Cash Flow</b>	cash flow from operations less cash flow from investment activities.
<b>FY</b>	financial year.
<b>g</b>	grams.
<b>GCY Equity Incentive Plan</b>	the GCY Equity Incentive Plan Rules approved by Spartan Shareholders on 18 December 2020.
<b>Glenburgh Gold Project</b>	the Glenburgh gold project sold by Spartan to Benz Mining Corp.
<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, or local or other government, whether foreign or Australian.
<b>GST</b>	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
<b>GST Act</b>	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).

Term	Meaning
<b>GST Law</b>	has the same meaning as in the GST Act.
<b>H1</b>	first half.
<b>H2</b>	second half.
<b>Head Count Test</b>	means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at the Scheme Meeting by a majority in number of Spartan Shareholders present and voting, either in person, online or by proxy.
<b>Hesperus</b>	the Hesperus open pit deposit.
<b>IASB</b>	International Accounting Standards Board.
<b>IFRS</b>	the International Financial Reporting Standards.
<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 Plan</b>	has the meaning given in Section 8.7.2.1.
<b>Independent Expert</b>	BDO Corporate Finance Australia Pty Ltd, the independent expert in respect of the Transaction appointed by Spartan.
<b>Independent Expert's Report</b>	the report issued by the Independent Expert in connection with the Transaction, as set out in Annexure 1, including any updated or supplementary report.
<b>Independent Technical Specialist</b>	SRK Consulting (Australasia) Pty Ltd, the independent technical specialist in respect of the Transaction appointed by Spartan.
<b>Independent Technical Specialist's Report</b>	the report issued by the Independent Technical Specialist in connection with the Transaction, as set out in Annexure 1.

Term	Meaning
<b>Indirect Australian Real Property Interest</b>	means a Spartan Share which is an indirect Australian real property interest as defined in the ITAA 1997.
<b>Ineligible Foreign Shareholder</b>	<ol style="list-style-type: none"> <li>1 in relation to the Scheme, a Scheme Shareholder whose address shown in the Spartan Share Register on the Scheme Record Date is a place outside Australia, New Zealand, France, Germany, Guernsey, Hong Kong, Malaysia, Singapore, Spain, the United Kingdom and the United States, 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 the Scheme becomes Effective; or</li> <li>2 in relation to the Takeover Offer, a Spartan Shareholder whose address in the Spartan Share Register is a place outside Australia, New Zealand, France, Germany, Guernsey, Hong Kong, Malaysia, Singapore, Spain, the United Kingdom and the United States, 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 Takeover Offer and the Takeover Offer having been declared or become unconditional.</li> </ol>
<b>Ineligible Shareholders</b>	Unmarketable Parcel Shareholders (excluding Opt-In Shareholders) and Ineligible Foreign Shareholders.
<b>Inferred Mineral Resource</b>	has the meaning in the JORC Code.
<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 the Transaction Implementation 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> </ol>



Term	Meaning
	6 the entity being deregistered as a company or otherwise dissolved.
<b>Institutional Acceptance Facility</b>	has the meaning given in Section 11.4.1.
<b>Institutional Acceptance Facility Operator</b>	has the meaning given in Section 11.4.1.
<b>Integration Study</b>	a study on the combined Mt Magnet Operations and Dalgaranga Operations and optimisation of processing options, to be progressed by the Merged Group and targeted for release in the December 2025 quarter.
<b>Interested Persons</b>	has the meaning given in Section 7.16.
<b>ITAA 1997</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>JORC Code</b>	the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
<b>Juniper Decline</b>	the underground exploration and future production drill drive at the Dalgaranga Gold Project with twin decline access comprising a primary access drive and secondary vent drive to primarily access Never Never and Pepper.
<b>koz</b>	thousand ounces.
<b>kt</b>	thousand tonnes.
<b>Last Practicable Date</b>	27 May 2025, being the last practicable date before the finalisation of this Transaction Booklet.
<b>Marda</b>	the Marda deposit.

Term	Meaning
<b>Marketable Parcel</b>	has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.
<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> <li>3 is otherwise material to Spartan in the context of the businesses of the Spartan Group taken as a whole,</li> </ol> <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>4 terminate, cancel or rescind that Material Contract or any part of it;</li> <li>5 vary, amend or modify that Material Contract;</li> <li>6 exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or</li> <li>7 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>8 a Ramelius Group Member entering into the Transaction Implementation Deed;</li> <li>9 a Spartan Group Member performing its obligations under the Transaction Implementation Deed;</li> <li>10 any public announcement or public disclosure of the Transaction;</li> <li>11 a Ramelius Group Member acquiring, or acquiring a Relevant Interest in, any Spartan Shares;</li> <li>12 a Ramelius Group Member acquiring Control of Spartan;</li> <li>13 a Ramelius Group Member implementing or seeking to implement any of its intentions for Spartan as described in the Relevant Document; or</li> </ol> <p>any Spartan Board Member supporting the Transaction or making a recommendation that Spartan Shareholders (other than Excluded</p>

Term	Meaning
	Shareholders) vote in favour of the Scheme and accept the offer under the Takeover Offer.
<b>Mbcm</b>	million bank cubic metres.
<b>mbs</b>	metres below surface.
<b>Merged Group</b>	means the combination of the Ramelius Group and the Spartan Group, as comprised by Ramelius and its Subsidiaries following implementation of the Scheme or Ramelius having acquired a Relevant Interest in at least 50.1% of Spartan Shares under the Takeover Offer and the Takeover Offer being declared or becoming unconditional.
<b>Merged Group Information</b>	the pro forma financial information relating to the Merged Group contained in this Transaction Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information.
<b>Merged Group Pro Forma Historical Statement of Financial Position</b>	has the meaning given in Section 8.11.1.
<b>Mineral Resource</b>	has the meaning given in the JORC Code.
<b>Minimum Acceptance Condition</b>	the Takeover Offer Condition which requires that Ramelius acquires a Relevant Interest in at least 50.1% of Spartan Shares on a fully diluted basis under the Takeover Offer.
<b>Moz</b>	million ounces.
<b>mRL</b>	metres reduced level.
<b>Mt</b>	million tonnes.
<b>Mtpa</b>	million tonnes per annum.

Term	Meaning
<b>Mt Magnet Gold Mine</b>	the Mt Magnet gold mine located immediately adjacent to the town of Mt Magnet, Western Australia and approximately 500km north-east of Perth in the Murchison Goldfields of the Western Australian Yilgarn Craton.
<b>Mt Magnet Mine Plan</b>	the mine plan for the Mt Magnet Operations outlining 2.1Moz of production over a 17 year mine life, as announced by Ramelius to the ASX on 11 March 2025.
<b>Mt Magnet Operations</b>	the Mt Magnet Gold Mine, the Mt Magnet Processing Plant, the Penny Gold Mine and the Cue Gold Mine.
<b>Mt Magnet Processing Plant</b>	the 1.9Mtpa Checkers processing plant located at the Mt Magnet Gold Mine.
<b>Mt Magnet Processing Plant Upgrade Scoping Study</b>	the scoping study undertaken on the Mt Magnet Processing Plant to examine options to expand the overall throughput rate up to 3Mtpa, as announced by Ramelius to the ASX on 11 March 2025.
<b>Never Never</b>	the Never Never gold deposit located at the Dalgaranga Gold Project.
<b>New Ramelius Share</b>	a Ramelius Share to be issued under the Transaction.
<b>Notice of Scheme Meeting</b>	the notice convening the Scheme Meeting, as set out in Annexure 4.
<b>NPV</b>	net present value.
<b>Official List</b>	the official list of the ASX.
<b>Opt-In Deadline</b>	<ol style="list-style-type: none"> <li>1 in relation to the Scheme, the Effective Date; and</li> <li>2 in relation to the Takeover Offer, the close of the Takeover Offer Period.</li> </ol>
<b>Opt-In Notice</b>	<ol style="list-style-type: none"> <li>1 in relation to the Scheme, a notice given by an Unmarketable Parcel Shareholder to the Spartan Share Registry electing to</li> </ol>

Term	Meaning
	<p>receive New Ramelius Shares as part of the Scheme Consideration; or</p> <p>2 in relation to the Takeover Offer, the notification given by an Unmarketable Parcel Shareholder in the Takeover Acceptance Form to the Ramelius Share Registry electing to receive New Ramelius Shares as part of the Takeover Offer Consideration.</p>
<b>Opt-In Shareholder</b>	<p>an Unmarketable Parcel Shareholder who is not an Ineligible Foreign Shareholder and who has:</p> <ul style="list-style-type: none"> <li>provided a duly completed Opt-In Notice to the relevant share registry before the Opt-In Deadline; and</li> <li>not provided a Withdrawal Form to the relevant share registry before the Opt-In Deadline.</li> </ul>
<b>Ore Reserve</b>	has the meaning given in the JORC Code.
<b>Oz</b>	ounces.
<b>Penny Gold Mine</b>	the Penny gold mine located approximately 150km south-east of the Mt Magnet Processing Plant and approximately 550km north-east of Perth in Western Australia, and which comprises M57/180 and M57/196.
<b>Pepper</b>	the Pepper gold deposit located at the Dalgaranga Gold Project.
<b>PFS</b>	Pre-Feasibility Study.
<b>Production Target</b>	has the meaning given in the ASX Listing Rules.
<b>Proxy Form</b>	the proxy form for the Scheme Meeting enclosed with this Transaction Booklet.
<b>Ramelius</b>	Ramelius Resources Limited (ACN 001 717 540).
<b>Ramelius Adverse Event</b>	has the meaning given in Section 11.1.5 of this Transaction Booklet.

Term	Meaning
<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 ITAA 1997).
<b>Ramelius Constitution</b>	the constitution of Ramelius.
<b>Ramelius Director</b>	a member of the Ramelius Board.

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 the Transaction Implementation 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 the Transaction Implementation Deed.</li> </ol>
<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 Incentive Plan</b>	Ramelius' long term incentive scheme titled "Performance Plan" adopted on 29 September 2022.
<b>Ramelius Information</b>	<p>information regarding the Ramelius Group, and the Merged Group (excluding the Merged Group Information), provided by or on behalf of Ramelius to Spartan in writing for inclusion in this Transaction Booklet, being the information in the following sections or parts of those sections in this Transaction Booklet:</p> <ul style="list-style-type: none"> <li>• the Important Notices section to the extent relating to Ramelius;</li> <li>• Letter from the Ramelius Chair;</li> <li>• Section 3 to the extent relating to Ramelius, including the following questions and answers thereto: <ul style="list-style-type: none"> <li>– "Who is Ramelius?";</li> <li>– "How is Ramelius funding the Scheme Consideration and Takeover Offer Consideration?";</li> <li>– "What are Ramelius' intentions if the Scheme proceeds?";</li> <li>– "How do I accept the Takeover Offer?";</li> <li>– "What are the consequences of accepting the Takeover Offer?";</li> <li>– "What happens if Ramelius becomes the holder under the Takeover Offer of 90% or more of Spartan Shares?";</li> <li>– "What happens if Ramelius becomes the holder under the Takeover Offer of greater than 50% but less than 90% of Spartan Shares?";</li> <li>– "What are the tax implications of the Takeover Offer?";</li> <li>– "What is the Merged Group?";</li> <li>– "What are Ramelius' intentions in relation to the Merged Group?";</li> </ul> </li> </ul>

Term	Meaning
	<ul style="list-style-type: none"> <li>– “Who will be the directors and senior management of the Merged Group?”; and</li> <li>– “Who will be the substantial shareholders of the Merged Group?”;</li> <li>• Section 5, except for Section 5.19;</li> <li>• Section 7;</li> <li>• Section 8 to the extent relating to Ramelius or the Merged Group, except for the Merged Group Information therein;</li> <li>• Section 9.2 and, to the extent it relates to Ramelius and the Merged Group, Section 9.3;</li> <li>• Section 10;</li> <li>• Section 11.3.2;</li> <li>• Section 11.4;</li> <li>• Section 11.5;</li> <li>• Section 11.6 to the extent relating to Ramelius;</li> <li>• Section 11.8.1;</li> <li>• Section 11.13 to the extent relating to Ramelius; and</li> <li>• Section 13,</li> </ul> <p>except in each case to the extent that information is based on information provided or prepared by or on behalf of Spartan.</p> <p>For the avoidance of doubt, the Ramelius Information excludes the Spartan Information, the Independent Expert’s Report and the Independent Technical Specialist’s Report.</p>
<b>Ramelius Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Transaction Implementation 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, by at least \$100 million in any financial year for the</li> </ul> </li> </ol>



Term	Meaning
	<p>Ramelius Group against what they would reasonably have been expected to have been but for such Specified Event;</p> <ul style="list-style-type: none"> <li>– 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;</li> <li>– the effect of preventing Mining Operations at the Cue Project or Penny Project for a period of at least 3 months; or</li> <li>– 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,</li> </ul> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>3 required or permitted by the Transaction Implementation Deed, the Scheme, the Takeover Offer or the transactions contemplated by any of these;</li> <li>4 that are Fairly Disclosed in the Ramelius Disclosure Materials;</li> <li>5 that were actually known to Spartan prior to the date of the Transaction Implementation 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);</li> <li>6 agreed to in writing by Spartan (acting reasonably);</li> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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</li> <li>12 that Ramelius Fairly Disclosed in an announcement made by Ramelius to ASX prior to the date of the Transaction Implementation Deed.</li> </ol>

Term	Meaning
<b>Ramelius Performance Right</b>	a performance right issued under the Ramelius Incentive Plan which confers on the holder a right to acquire a Ramelius Share.
<b>Ramelius Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by the Transaction Implementation Deed, the Scheme, the Takeover Offer 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 the Transaction Implementation 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 the Transaction Implementation Deed;</li> </ul> <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 the Transaction Implementation Deed;</p> </li> <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 the Transaction Implementation 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> </ol>

Term	Meaning
	12 an Insolvency Event occurs in relation to Ramelius or a material Subsidiary of Ramelius.
<b>Ramelius Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by the Transaction Implementation Deed, the Scheme, the Takeover Offer 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 the Transaction Implementation 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 of the Transaction Implementation Deed 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 the Transaction Implementation 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> </ul> </li> </ol>

Term	Meaning
	<ul style="list-style-type: none"> <li>– agreeing, offering or proposing to acquire, lease or dispose of; or</li> <li>– announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds \$50 million (individually or in aggregate);</li> </ul>
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: <ul style="list-style-type: none"> <li>– 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;</li> <li>– 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);</li> <li>– 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</li> <li>– 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);</li> </ul>
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 the Transaction Implementation Deed and which

Term	Meaning
	<p>have been disclosed in writing to Spartan prior to the date of the Transaction Implementation Deed;</p> <p>19 a Ramelius Group Member:</p> <ul style="list-style-type: none"> <li>– 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 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</li> <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>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 (exclusive of GST).
<b>Ramelius Representation and Warranty</b>	has the meaning given in the Transaction Implementation Deed.
<b>Ramelius Service Right</b>	a service right issued under the Ramelius Incentive Plan which confers on the holder a right to acquire a Ramelius Share.
<b>Ramelius Share</b>	a fully paid ordinary share in the capital of Ramelius.

Term	Meaning
<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 Share Registry</b>	Computershare Investor Services Pty Ltd (ACN 078 279 277).
<b>Rebecca-Roe Gold Project</b>	the Rebecca-Roe gold project, which is a development project comprising the Rebecca gold project and the Roe gold project located approximately 145km east of Kalgoorlie.
<b>Regulatory Approvals Takeover Condition</b>	the Takeover Offer Conditions referred to in Section 5.9, referred to under 'regulatory approvals'.
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Requisite Majority</b>	<p>in relation to the Scheme Resolution, a resolution passed by:</p> <ol style="list-style-type: none"> <li>1 at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Spartan Shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate Spartan Shareholders, corporate representative); and</li> <li>2 unless the Court orders otherwise, a majority in number (more than 50%) of Spartan Shareholders present and voting at the Scheme Meeting (either in person, online or by proxy, attorney or, in the case of corporate Spartan Shareholders, corporate representative).</li> </ol>
<b>Rights</b>	all rights or benefits of whatever kind attaching or arising from Spartan Shares directly or indirectly after the date of the Transaction Implementation 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 Offer Conditions have been satisfied or waived.

Term	Meaning
<b>Sale Agent</b>	Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).
<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 Annexure 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 Conditions</b>	the conditions to the Scheme as set out in Section 4.4.
<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, the Cash Consideration and the Scrip Consideration.
<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 AWST on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Resolution</b>	the resolution to the terms of the Scheme, as set out in the Notice of Scheme Meeting in Annexure 4.
<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>Scrip Consideration</b>	0.6957 New Ramelius Shares for each Spartan Share.
<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

Term	Meaning
	appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Second Court Hearing</b>	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme, which is currently expected to be held at 10.00am AWST on 21 July 2025.
<b>Section</b>	a section of this Transaction Booklet.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Spartan</b>	Spartan Resources Limited (ACN 139 522 900).
<b>Spartan Adverse Event</b>	has the meaning given in Section 11.1.4.
<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 s 413(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>



Term	Meaning
	<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 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 ITAA 1997).
<b>Spartan Constitution</b>	the constitution of Spartan.
<b>Spartan Director</b>	a member of the Spartan Board.
<b>Spartan Disclosure Materials</b>	<ol style="list-style-type: none"> <li>1 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 the Transaction Implementation Deed for the purposes of identification; and</li> <li>2 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 the Transaction Implementation 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 Historical Financial Information</b>	has the meaning given in Section 6.7.
<b>Spartan Information</b>	<p>all information contained in this Transaction Booklet, other than:</p> <ol style="list-style-type: none"> <li>1 the Ramelius Information;</li> <li>2 the Merged Group Information;</li> </ol>

Term	Meaning
	<ol style="list-style-type: none"> <li>the Independent Expert's Report; and</li> <li>the Independent Technical Specialist's Report.</li> </ol>
<b>Spartan Interim Financial Report</b>	the Spartan Interim Financial Report for the half year ended 31 December 2024.
<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> <ol style="list-style-type: none"> <li>Firetail Resources Limited; and</li> <li>E79 Metals Limited.</li> </ol>
<b>Spartan Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Transaction Implementation 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>a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Spartan Group, taken as a whole;</li> <li>without limiting the generality of paragraph 1 above: <ul style="list-style-type: none"> <li>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 the Transaction Implementation Deed; or</li> <li>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,</li> </ul> </li> </ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>required or permitted by the Transaction Implementation Deed, the Scheme, the Takeover Offer or the transactions contemplated by any of these;</li> <li>that are Fairly Disclosed in the Spartan Disclosure Materials;</li> <li>that were actually known to Ramelius prior to the date of the Transaction Implementation Deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does</li> </ol>

Term	Meaning
	<p>include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring)</p> <p>6 agreed to in writing by Ramelius (acting reasonably);</p> <p>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;</p> <p>8 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)</p> <p>9 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;</p> <p>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;</p> <p>11 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</p> <p>12 that Spartan Fairly Disclosed in an announcement made by Spartan to ASX in the one year period prior to the date of the Transaction Implementation Deed.</p>
<b>Spartan Performance Right</b>	a right issued under the SPR Equity Incentive Plan or GCY Equity Incentive Plan which confers on the holder a right to acquire a Spartan Share.
<b>Spartan Prescribed Occurrence</b>	<p>other than as:</p> <p>1 required or permitted by the Transaction Implementation Deed, the Scheme, the Takeover Offer or the transactions contemplated by any of these;</p> <p>2 Fairly Disclosed in the Spartan Disclosure Materials;</p> <p>3 agreed to in writing by Ramelius (acting reasonably); or</p> <p>4 Fairly Disclosed by Spartan in an announcement made by Spartan to the ASX in the one year period prior to the date of the Transaction Implementation Deed,</p> <p>the occurrence of any of the following:</p> <p>5 Spartan converting all or any of its shares into a larger or smaller number of shares;</p>

Term	Meaning
	<p>6 a Spartan Group Member resolving to reduce its share capital in any way;</p> <p>7 a Spartan Group Member:</p> <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> <p>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:</p> <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 the Transaction Implementation Deed as set out in paragraph (j)(2) of Schedule 4 of the Transaction Implementation Deed;</li> </ul> <p>9 a Spartan Group Member issuing, or agreeing to issue, securities convertible into shares (including performance rights);</p> <p>10 a Spartan Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>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</p> <p>12 an Insolvency Event occurs in relation to Spartan or a material Subsidiary of Spartan.</p>
<b>Spartan Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by the Transaction Implementation Deed, the Scheme, the Takeover Offer 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 the Transaction Implementation 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:</li> </ol>

Term	Meaning
	<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>
7	Spartan disposing of any of its shares in Benz Mining Corp;
8	Ramelius becoming aware that the Spartan Representation and Warranty in paragraph (j) of Schedule 4 of the Transaction Implementation Deed is materially inaccurate;
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);
10	Spartan amending the terms of the SPR Equity Incentive Plan;
11	a Spartan Group Member making any change to its constitution;
12	a Spartan Group Member commencing business activities not already carried out as at the date of the Transaction Implementation Deed, whether by way of acquisition or otherwise;
13	<p>a Spartan Group Member:</p> <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> <p>any business, assets, entity or undertaking, the value of which exceeds \$10 million (individually or in aggregate);</p>
14	a Spartan Group Member entering into a contract or commitment restraining a Spartan Group Member from competing with any person or conducting activities in any market;
15	<p>a Spartan Group Member:</p> <ul style="list-style-type: none"> <li>– 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;</li> <li>– 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);</li> </ul>

Term	Meaning
	<ul style="list-style-type: none"> <li>– 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</li> <li>– 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);</li> </ul>
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	<p>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:</p> <ul style="list-style-type: none"> <li>– 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 (<b>Relevant Release</b>); and</li> <li>– the Relevant Release is not varied, revoked or qualified,</li> </ul> <p>and between the date of the Transaction Implementation 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;</p>
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;
20	<p>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:</p> <ul style="list-style-type: none"> <li>– contractual arrangements in effect on the date of the Transaction Implementation Deed and which have been disclosed in the Spartan Disclosure Materials; or</li> <li>– Spartan's policies and guidelines in effect on the date of the Transaction Implementation Deed and which have been disclosed in the Spartan Disclosure Materials,</li> </ul>

Term	Meaning
	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 the Transaction Implementation Deed and which have been disclosed in writing to Ramelius prior to the date of the Transaction Implementation 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 the Transaction Implementation Deed and which have been disclosed in writing to Ramelius prior to the date of the Transaction Implementation 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 ( <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 Spartan Group Member;
27	a Spartan Group Member acquiring securities in any other company (other than any other member of the Spartan Group) 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> </ul>

Term	Meaning
	<ul style="list-style-type: none"> <li>– in the case of the Takeover Offer if the Scheme is terminated in accordance with the terms of the Transaction Implementation 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 Offer.</li> </ul>
<b>Spartan Reimbursement Fee</b>	\$23,800,000 (exclusive of GST).
<b>Spartan Representations and Warranties</b>	has the meaning given in the Transaction Implementation Deed.
<b>Spartan Securities</b>	the Spartan Shares and Spartan Performance Rights.
<b>Spartan Share</b>	a fully paid ordinary share in the capital of Spartan.
<b>Spartan Share Register</b>	the register of members of Spartan maintained in accordance with the Corporations Act.
<b>Spartan Share Registry</b>	Automatic Pty Ltd (ACN 152 260 814).
<b>Spartan Shareholder</b>	each person who is registered as the holder of a Spartan Share in the Spartan Share Register.
<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 the Transaction Implementation Deed (it being understood that any actions by the Related Persons of Spartan not permitted by clause 12 of the Transaction Implementation Deed 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> </ol>



Term	Meaning
	<p>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 of the Transaction Implementation Deed),</p> <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>Spectrum</b>	Spectrum Metals Limited (ACN 115 770 226).
<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>Symes</b>	the Symes gold mine located 60km south of the town of Moorine Rock in the Southern Cross province of the Eastern Goldfields in Western Australia.
<b>t</b>	tonnes.
<b>Takeover Acceptance Form</b>	the relevant acceptance form enclosed with this Transaction Booklet.
<b>Takeover Offer</b>	the conditional off-market takeover offer under Chapter 6 of the Corporations Act by Ramelius for all of the Spartan Shares.
<b>Takeover Offer Conditions</b>	the conditions of the Takeover Offer as set out in Section 5.9.
<b>Takeover Offer Consideration</b>	the Cash Consideration and Scrip Consideration per Takeover Share.

Term	Meaning
<b>Takeover Offer Period</b>	the period within which the Takeover Offer is open for acceptance in accordance with this Transaction Booklet and the Corporations Act.
<b>Takeover Register Date</b>	the date set by Ramelius under section 633(2) of the Corporations Act, being 5.00pm AWST on 4 June 2025.
<b>Takeover (Scheme) Condition</b>	<p>the Takeover Offer Condition that either:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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</li> <li>the Scheme is terminated in accordance with the terms of the Transaction Implementation Deed.</li> </ul>
<b>Takeover Shares</b>	<p>Spartan Shares held by:</p> <ol style="list-style-type: none"> <li>a Spartan Shareholder as at the Takeover Register Date; and</li> <li>a person who is able to give good title at the time of acceptance by the Takeover Offer under the Takeover Offer Period.</li> </ol>
<b>Tampia</b>	the Tampia gold mine located 12 km south-east of the town of Narembeen and 250km east of Perth in Western Australia.
<b>Third Party</b>	a person other than Ramelius and Spartan or their respective Related Bodies Corporate and other Associates.
<b>Transaction</b>	the acquisition of the Spartan Shares by Ramelius, whether by Scheme or the Takeover Offer.
<b>Transaction Booklet</b>	this Transaction Booklet in relation to the Transaction, which comprises the documents described in the "Nature of this Transaction Booklet" subsection of the "Important notices" section of this Transaction Booklet.
<b>Transaction Implementation Deed</b>	the Transaction Implementation Deed dated 16 March 2025 between Spartan and Ramelius.

Term	Meaning
<b>Underlying Free Cash Flow</b>	Free Cash Flow before income tax, deferred consideration, investments and acquisitions, asset sales, dividends and borrowings, less finance costs and lease payments and including the movement in gold bullion on hand at the spot gold price.
<b>Unmarketable Parcel Shareholder</b>	<ol style="list-style-type: none"> <li>1 in relation to the Scheme, 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; or</li> <li>2 in relation to the Takeover Offer, a Spartan Shareholder to whom, if they accept the Takeover Offer, New Ramelius Shares would be issued which would not constitute a Marketable Parcel.</li> </ol>
<b>Voting Power</b>	has the meaning given in the Corporations Act.
<b>VWAP</b>	volume weighted average price.
<b>Withdrawal Form</b>	<ol style="list-style-type: none"> <li>1 in relation to the Scheme, means a notice given by an Unmarketable Parcel Shareholder to the Spartan Share Registry withdrawing the Opt-In Notice, in the form made available to Spartan Shareholders; or</li> <li>2 in relation to the Takeover Offer, a notice given by an Unmarketable Parcel Shareholder to the Ramelius Share Registry withdrawing the Opt-In Notice, in the form made available to Spartan Shareholders.</li> </ol>
<b>Withholding Amount</b>	has the meaning given in Section 4.2.2.
<b>Yalgoo Gold Project</b>	the Yalgoo gold project located 110km from the Dalgaranga Gold Project.

## 14.2 Interpretation

In this Transaction Booklet (other than Annexures 1 to 4):

- words and phrases have the same meaning (if any) given to them in the Corporations Act;
- words importing a gender include any gender;
- words importing the singular include the plural and vice versa;
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

- a reference to a section or annexure is a reference to a section of and an annexure to this Transaction Booklet as relevant;
- a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this Transaction Booklet;
- a reference to time is a reference to Australian Western Standard Time (unless otherwise indicated); and
- a reference to \$ or dollars is a reference to the lawful currency of the Commonwealth of Australia (unless otherwise stated).



## **ANNEXURE 1**

# **INDEPENDENT EXPERT'S REPORT**

# **Spartan Resources Limited**

## Independent Expert's Report

29 May 2025



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Perth, WA 6000  
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Australia

## FINANCIAL SERVICES GUIDE

Dated: 29 May 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

### FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

### GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$170,000 for preparing the Report. BDO Services Pty Ltd provides tax compliance services to Spartan, with fees for the past two years totalling \$186,000. BDO Corporate Finance Australia Pty Ltd provided Spartan with independent expert's report and option valuation services, with fees for the past two years totalling \$106,000. BDO Audit Pty Ltd provides Form 5 audit services to Ramelius, with fees for the past two years totalling \$23,000.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

### REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter service: 131 450  
Website: <http://www.afca.org.au>

### COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

### CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - [cf.ecp@bdo.com.au](mailto:cf.ecp@bdo.com.au)

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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Appendix 5 - Independent Specialist Report prepared by SRK Consulting (Australasia) Pty Ltd

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29 May 2025

The Directors  
Spartan Resources Limited  
Level 1/87 Colin Street  
West Perth WA 6005

Dear Directors

## INDEPENDENT EXPERT'S REPORT

### 1. Introduction

On 17 March 2025, Ramelius Resources Limited (**'Ramelius'**) and Spartan Resources Limited (**'Spartan'** or **'the Company'**) announced that they had entered into a binding Transaction Implementation Deed (**'TID'**) under which it was proposed that Ramelius would acquire all of the 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)* (**'Corporations Act'** or **'the Act'**) (**'the Scheme'**) for \$0.25 in cash (the **'Cash Consideration'**) and 0.6957 new Ramelius shares for each Spartan share (the **'Scrip Consideration'**). Together, the Cash Consideration and the Scrip Consideration are collectively referred to as the **'Consideration'**. 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 will occur (the **'Takeover Offer'**) (the **'Proposed Transaction'**).

As at the date of the announcement, Ramelius held a 19.9% interest in the issued capital of Spartan. Upon implementation of the Scheme, Spartan shareholders (excluding Ramelius) will own 39.4% of the pro-forma shares outstanding of the enlarged Ramelius (the **'Merged Group'**).

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'\$'**) unless otherwise stated.

### 2. Summary and opinion

#### 2.1 Requirement for the report

The directors of Spartan have requested that BDO Corporate Finance Australia Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether the Scheme is in the best interests of the shareholders of Spartan other than Ramelius (**'Shareholders'**), or if the Takeover Offer occurs, whether it is fair and reasonable to Shareholders.

Our Report is prepared pursuant to section 411 and section 640 of the Corporations Act and relevant Corporations Regulations and is to be included in the transaction booklet containing the detailed terms of the Scheme and the Takeover Offer (**'Transaction Booklet'**) for Spartan to assist Shareholders in their decision whether to approve the Scheme, or accept the Takeover Offer.

## 2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangements' ('RG 60'), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), and Regulatory Guide 170 'Prospective financial information' ('RG 170').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of a Spartan share prior to the Proposed Transaction on a controlling interest basis compares to the value of the Consideration, comprising \$0.25 in cash and 0.6957 Merged Group shares on a minority interest basis
- The likelihood of an alternative offer being made to Spartan.
- Other factors which we consider to be relevant to Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

## 2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and in the best interests to Shareholders. We have also concluded that, in the absence of an alternative offer, the Takeover Offer is fair and reasonable to Shareholders.

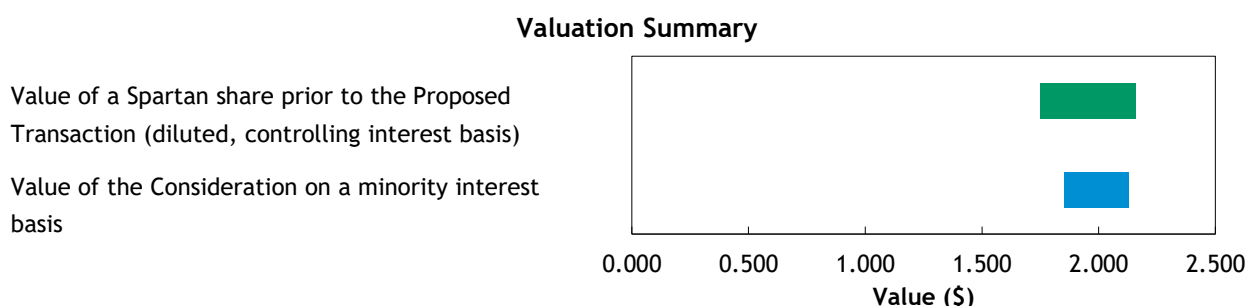
## 2.4 Fairness

The value of a Spartan share prior to the Proposed Transaction on a diluted and controlling interest basis and the value of the Consideration, comprising 0.6957 shares in the Merged Group (on a minority interest and diluted basis) and cash consideration of \$0.25, are compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Spartan share prior to the Proposed Transaction (diluted, controlling interest basis)	11.4	1.750	1.950	2.160
Value of the Consideration on a minority interest basis	12.3	1.885	2.007	2.128

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicated that, in absence of any other relevant information, and a superior proposal, the Scheme is fair for Shareholders. If the Takeover Offer was to occur, we also consider the Takeover

Offer to be fair for Shareholders. We consider the Proposed Transaction to be fair for Shareholders because the value of the Consideration falls within our assessed valuation range for a Spartan share prior to the Proposed Transaction (on a diluted and controlling interest basis).

We have adopted the Quoted Market Price ('QMP') as our primary approach to value a Spartan share prior to the Proposed Transaction. As discussed in Section 11.2, our QMP valuation of a Spartan share prior to the Proposed Transaction includes a level of investors' expectations that a control transaction may occur with Ramelius, given Ramelius' 19.9% interest in Spartan prior to the Proposed Transaction. However, we are unable to quantify the extent to which the anticipation of a control transaction was priced into Spartan's share price.

We have also presented an analysis of the Proposed Transaction excluding a premium for control in Section 14.3.

## 2.5 Reasonableness

We have considered the analysis in Section 14 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Scheme or accepting the Takeover Offer (if it occurs).

In our opinion, the position of Shareholders if the Scheme is approved or if the Takeover Offer is accepted is more advantageous than if the Scheme is not approved, or the Takeover Offer is not accepted. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.1.1	The Proposed Transaction is fair for Shareholders	14.2.1	Dilution of Shareholders' interest and exposure to Spartan's mineral assets
14.1.2	Consolidation of two mid-tier gold companies will create a leading mid-tier gold producer with a larger market presence, potentially improving liquidity, enhancing its ability to raise capital and achieve a share price re-rating	14.2.2	The value of the Consideration is not certain
14.1.3	Shareholders will gain exposure to Ramelius' portfolio of producing assets while retaining exposure to Spartan's Dalgaranga Project		
14.1.4	Shareholders will gain exposure to a company that has historically paid dividends		
14.1.5	The Cash Consideration provides partial certainty of value for Shareholders		

## ADVANTAGES AND DISADVANTAGES

Section	Advantages	Section	Disadvantages
---------	------------	---------	---------------

14.1.6	Access to funds for the development of Spartan's mineral assets		
--------	---	--	--

14.1.7	Potential operational and financial synergies		
--------	---	--	--

Other key matters we have considered include:

Section	Description
---------	-------------

14.3	Alternative proposal
------	----------------------

14.3	Under the Takeover Offer, Shareholders may become minority shareholders in a company in which Ramelius would have a controlling interest
------	--

14.3	Taxation implications
------	-----------------------

14.3	Analysis of the Proposed Transaction excluding a premium for control
------	--

14.4	Consequences of not approving the Proposed Transaction
------	--

## 3. Scope of the Report

### 3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

Neither Ramelius nor its associates hold more than a 30% voting interest in Spartan and vice versa, and there are no common directors between Ramelius and Spartan. Accordingly, an independent expert's report is not required under the Regulations.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, the directors of Spartan have requested that BDO prepare this report as if it is an independent expert's report, and to provide an opinion as to whether the Scheme is fair and reasonable, and therefore, in the best interests of members of the Shareholders subject to the Scheme.

The requirement for an independent expert's report is also a condition precedent in the TID, which states that, for the Scheme to proceed, the independent expert must conclude that the Scheme is in the best interest of the Shareholders.

If the Takeover Offer was to occur, section 633 Item 10 of the Act requires Spartan to prepare a Target's Statement in response to the Bidder's Statement. Section 640 of the Act requires the Target's Statement to include an expert's report to shareholders if:

- The bidder's voting power in the target is 30% or more or
- The bidder and the target have common director(s).

Further, the Act requires the expert to be someone other than an associate of the Bidder or the Target.

There are no common directors of Spartan and Ramelius, nor is Ramelius' voting power in Spartan greater than 30%. Accordingly there is no requirement for our Report pursuant to Section 640 of the Act.

Notwithstanding the fact there is no legal requirement to engage an independent expert to report on the Takeover Offer, the directors of Spartan have requested that BDO prepare this report as if it is an independent expert's report pursuant to Section 640 and to provide an opinion as to whether the Takeover Offer is fair and reasonable to Shareholders.

### **3.2 Regulatory guidance**

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of', or the meaning of 'fair and reasonable'. In determining whether the Scheme is in the best interests of Shareholders, or, whether the Takeover Offer is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the scheme and form an overall view as to whether shareholders are likely to be better off if the scheme is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of

shareholders. An opinion of ‘in the best interests’ does not imply the best possible outcome for shareholders.

We also consider both the Scheme and the Takeover Offer to be control transactions as defined by RG 111 and therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable and in the best interests to Shareholders.

### 3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Spartan share including a premium for control and the value of the Consideration, comprising \$0.25 in cash and 0.6957 Merged Group shares on a minority interest basis (fairness - see Section 13 ‘Is the Proposed Transaction Fair?’).
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme or accepting the Takeover Offer, after reference to the value derived above (reasonableness - see Section 14 ‘Is the Proposed Transaction Reasonable?’).
- A consideration of whether the Scheme is in the best interests of Shareholders.

In respect of the Scheme, RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 ‘Valuation Services’ (**‘APES 225’**).

A Valuation Engagement is defined by APES 225 as follows:

*‘an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.’*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

## 4. Outline of the Proposed Transaction

### 4.1 Overview

On 17 March 2025, Ramelius and Spartan announced that they had entered into a binding TID under which it was proposed that Ramelius would acquire all of the ordinary shares of Spartan that it does not already own by way of a scheme of arrangement under Part 5.1 of the Act for \$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share.

If the Scheme is not successful or terminated in certain circumstances, Ramelius will make the Takeover Offer pursuant to an off-market takeover bid under Chapter 6 of the Act, for the same Consideration as that under the Scheme. The Takeover Offer will remain open for a period of at least 20 business days after the Scheme meeting.

As at the date of the announcement, Ramelius held a 19.9% interest in the issued capital of Spartan. Upon implementation of the Scheme, Spartan shareholders (excluding Ramelius) will own 39.4% of the pro-forma shares outstanding of the Merged Group. Noting that the Takeover Offer has a minimum acceptance condition of 50.1%, the interest of Spartan Shareholders (excluding Ramelius) in the Merged Group following the Takeover Offer will vary depending on the level of acceptances, up to a maximum of 39.4%.

### 4.2 Conditions Precedent

The implementation of the Proposed Transaction is conditional on various conditions precedent as set out in the TID, including:

- In respect of the Scheme, Spartan Shareholders approving the Scheme at the Scheme meeting and no person acquiring a relevant interest in more than 15% of Spartan shares (other than Ramelius or its associates) between the date of the TID and the date of the Scheme meeting.
- In respect of the Takeover Offer, the Scheme not being successful or being terminated in certain circumstances and Ramelius has a relevant interest in at least 50.1% of the Spartan shares on a fully diluted basis.
- The independent expert issuing an independent expert's report which concludes that the Proposed Transaction is in the best interests of Spartan Shareholders (in the case of the Scheme) or is fair and reasonable (in the case of the Takeover Offer), and the independent expert not adversely changing its conclusion or withdrawing its independent expert's report before the second court approval date (for the Scheme).
- No prescribed occurrence, regulated event, or material adverse change (each as defined in the TID) occurring in respect of either Spartan or Ramelius before the second court approval date (for the Scheme) or the end of the Takeover Offer Period (for the Takeover Offer).
- Receipt of Court and other regulatory approvals as required by the Scheme or the Takeover Offer.

The Proposed Transaction is not subject to any financing or due diligence conditions. Full details of the terms and conditions of the Proposed Transaction are set out in the TID which is contained within the 17 March 2025 announcement by Ramelius and Spartan.

### 4.3 Board and Management

Under the terms of the Scheme, the board of directors ('the Board') of the Merged Group will comprise the following eight directors, with six directors from the Ramelius board and two directors from the Spartan board:

Merged Group Board			
Current Ramelius Directors	Role in Merged Group	Current Spartan Directors	Role in Merged Group
Bob Vassie	Non-Executive Chair	Simon Lawson	Non-Executive Deputy Chairman
Mark Zeptner	Managing Director and Chief Executive Officer	Deanna Carpenter	Non-Executive Director
David Southam	Non-Executive Director		
Natalia Streltsova	Non-Executive Director		
Fiona Murdoch	Non-Executive Director		
Colin Moorhead	Independent Director		

If the Scheme does not proceed and the Takeover Offer is initiated, Simon Lawson and Deanna Carpenter will only join the Merged Group Board once Ramelius secures a minimum 50.1% interest and 80% interest in Spartan (on a fully diluted basis), respectively.

It is currently contemplated that the Merged Group's management team will comprise of members from only the Ramelius team. Shareholders are referred to Section 8.6 of the Transaction Booklet for further details on the expected composition of the Board and management team of the Merged Group.

#### 4.4 Spartan Performance Rights

The current capital structure of Spartan including all outstanding performance rights as at the date of our Report is as follows:

- 1,281,565,583 fully paid ordinary shares
- 55,259,269 performance rights, of which 9,366,164 have vested and 45,893,105 remain unvested.

Further details on the capital structure of Spartan are shown in Section 5.8.

Under the terms of the TID, Spartan has agreed to ensure that, prior to the second business day after the Scheme becomes effective (the '**Scheme Record Date**') or the date Ramelius compulsorily acquires any Spartan share it does not already own under the Takeover Offer, all Spartan performance rights ('**Spartan Rights**') will convert to Spartan shares, in which case all unvested Spartan Rights will vest and be exercised and all vested but unexercised Spartan Rights will be converted to Spartan shares. This will lead to an increase in the number of Spartan shares on issue by 55,259,269.

#### 4.5 Reimbursement Fee

Spartan must pay a \$23.8 million reimbursement fee to Ramelius (the '**Reimbursement Fee**') if during the period from and including the date of the TID to the earlier of the termination of the TID, the Scheme becoming effective or nine months after the execution of the TID (the '**Exclusivity Period**'):

- Any of the Spartan board members withdraw, adversely change, adversely modify or adversely quality their support of the Scheme, except in the circumstances permitted in the TID
- A competing proposal is accepted, which if entered into or completed, would result in a third party acquiring a relevant interest in Spartan
- Ramelius validly terminates the TID because of a material breach of the TID by Spartan or
- There is a regulated event or a prescribed occurrence after the date of the TID and this is predominantly caused by an act or omission of Spartan.



Ramelius must also pay a reimbursement fee of the same amount as above if at any time during the Exclusivity Period:

- Spartan validly terminates the TID because of a material breach of the TID by Ramelius or
- There is a regulated event or a prescribed occurrence after the date of the TID and this is predominantly caused by an act or omission of Ramelius.

#### 4.6 Capital structure following the Proposed Transaction

The table below summarises the capital structure of the Merged Group following the implementation of the Scheme.

Capital Structure following the implementation of the Scheme	Spartan Shareholders	Ramelius shareholders	Total Merged Group
Current number of shares outstanding	1,281,565,583	1,158,944,408	
Less Ramelius' shares in Spartan	(254,599,812)	-	
Current number of shares outstanding (less Ramelius' holding in Spartan)	1,026,965,771	-	
Number of performance rights to be converted as part of the Scheme	55,259,269	-	
Total number of shares	1,082,225,040	1,158,944,408	
<i>Number of Ramelius shares that Spartan Shareholders will receive for every share they hold in Spartan</i>	<i>0.6957</i>	<i>N/A</i>	
Number of Merged Group shares to be issued to Shareholders	752,903,960	N/A	
<b>Total ordinary shares on issue in the Merged Group following the implementation of the Scheme</b>	<b>752,903,960</b>	<b>1,158,944,408</b>	<b>1,911,848,368</b>
<b>% Shareholding in the Merged Group</b>	<b>39.4%</b>	<b>60.6%</b>	<b>100%</b>

Source: Spartan company share registry, Ramelius company share registry and BDO analysis

Noting that the Takeover Offer has a minimum acceptance condition of 50.1%, the interest of Spartan Shareholders (excluding Ramelius) in the Merged Group following the Takeover Offer will vary depending on the level of acceptances, up to a maximum of 39.4%.

## 5. Profile of Spartan

### 5.1 History

Spartan (previously named Gascoyne Resources Limited) is an Australian Securities Exchange ('ASX') listed gold company with operations located in Western Australia ('WA'). Spartan's flagship asset is the Dalgaranga Project, located approximately 65 kilometres ('kms') from Mount Magnet, with a 2.5 million tonnes per annum ('Mtpa') processing plant which is currently on care and maintenance since November 2022 (the '**Dalgaranga Processing Plant**'). The Company's recent focus has been on exploring delineating its Never Never and Pepper deposits at the Dalgaranga Project.

The current directors of Spartan are:

- Simon Lawson - Executive Chairman
- David Coyne - Executive Director and Company Secretary
- Deanna Carpenter - Non-Executive Director
- Mark Hine - Non-Executive Director
- Anna Neuling - Non-Executive Director

### 5.2 Dalgaranga Project

The Dalgaranga Project is located in the Murchison gold mining region of WA and covers the majority of the Dalgaranga greenstone belt. After discovery in the early 1990's, the project was initially developed and produced 229,000 ounces ('oz') of gold during its early life. Spartan, at the time known as Gascoyne Resources Limited ('**Gascoyne**'), acquired 80% of the tenements underpinning the area that is now the Dalgaranga mining lease in 2013, and the remaining interest in the tenement area, in December 2016. Spartan completed a bankable feasibility study on the Dalgaranga Project in 2016, which included a development case for the project based on the development of two open pits feeding a 2.5Mtpa carbon-in-leach ('CIL') processing facility resulting in production of approximately 100,000 oz per annum ('pa') for six years. Following Spartan Board approval and a \$55 million capital raise in March 2017, construction of the Dalgaranga Processing Plant began in August 2017, with mining at Dalgaranga commencing in March 2018, and gold first poured in May 2018.

Spartan encountered operational and financial difficulties in its first year of production due to lower-than-expected ore grades, leading to significantly lower cash flows. In May 2019, a revised Mineral Resource model revealed an impending cash shortfall as a result of higher tonnages and lower grade, prompting the Board to place Spartan into voluntary administration. Despite this, the Dalgaranga Project continued operating while undergoing technical optimisations. In August 2019, Spartan released an updated Mineral Resource Estimate ('MRE') of 28.2 Million tonnes ('Mt') at an average grade of 0.89 grams per tonne ('g/t') of gold ('Au') for 802,500 oz (comprising 1.6 Mt in the Measured category at 0.91g/t Au for 45,500 oz, 19.4 Mt in the Indicated category at 0.90g/t Au for 560,100 oz, and 7.2 Mt in the Inferred category at 0.85g/t Au for 196,800 oz). Operational improvements continued through 2019 and 2020, and in October 2020, Spartan exited voluntary administration through a \$125 million recapitalisation, including a retail entitlement offer, placement, and debt facility, before resuming ASX trading on 21 October 2020.

During the 2022 financial year ('FY'), Spartan produced 71,153 oz of gold, achieving its full-year production guidance range of 70,000-80,000 oz.

Over the subsequent years, Spartan continued to grow its Mineral Resources through further exploration and drilling. This resulted in an announcement of a maiden MRE for the Never Never deposit in September

2022, the discovery of the Pepper Gold and Freak Gold Prospects (all of which form part of the Dalgaranga Project) and several upgrades to the Dalgaranga Project's MRE. These and other key events from 2022 to the date of our Report are discussed in further detail below.

On 8 September 2022, Spartan announced its maiden MRE for the Never Never deposit, with a total resource of 1.43 Mt at an average grade of 2.32g/t Au for 107,200 oz. Following further drill results from diamond drilling at the Never Never deposit, Spartan announced that the WA Department of Energy, Mines, Industry Regulation and Safety ('DEMIRS') approved an updated mining proposal for the Dalgaranga Project which incorporated mining of the Never Never deposit, planned to commence in November 2022.

On 8 November 2022, Spartan suspended the open pit mining and ore processing operations at the Dalgaranga Project and transitioned the Dalgaranga Processing Plant to care and maintenance. The reasons for placing the project on care and maintenance included reduced production levels, higher production costs and negative cash flows from its operations from July 2022 to November 2022.

Spartan continued exploration work on its Never Never deposit, and in late January 2023, announced an updated MRE for the deposits where the total resource had increased to 2.03 Mt at a grade of 4.64g/t Au for 303,100 oz, comprising 1.33 Mt in the Indicated category at a grade of 3.69g/t Au for 157,300 oz, and 0.71 Mt in the Inferred category at 6.43g/t Au for 145,800 oz. In February 2023, Spartan announced a \$50 million funding package to support further delineation and expansion of the Never Never deposit. The funding would be used to support surface and underground drilling from the Gilbey's Pit to Never Never, facilitating further exploration and preparation for future production.

On 23 March 2023, Spartan announced the commencement of its initial 2023 Reverse Circulation ('RC') drill program and a ground-based Sub-Audio Magnetic ('SAM') geophysical survey at the Never Never deposit, with results for the RC drilling announced in May, June and July 2023 indicating thick, high-grade mineralisation.

On 24 July 2023, Spartan released an updated MRE for the Never Never deposit, with a total Resource of 3.83 Mt at a grade of 5.85g/t Au for 721,200 oz, with an Indicated resource of 2.95 Mt at 5.78g/t Au for 548,400 oz and an Inferred Resource of 0.88 Mt at 6.10g/t Au for 172,800 oz.

On 12 September 2023, Spartan announced the commencement of a new 25,000m multi-rig surface drilling campaign at the Dalgaranga Project targeting extensions and a further upgrade in the MRE for the Never Never deposit while also drilling out near mine targets. After its announcement on 17 October 2023, where Spartan announced it had made a new shallow high-grade gold discovery north of the Never Never deposit, Spartan decided to expand the drill program to 32,000m with up to six rigs operating on-site.

On 14 December 2023, Spartan released an updated MRE for the Never Never deposit, with a total Resource of 5.16 Mt at a grade of 5.74g/t Au for 952,900 oz, with an Indicated Resource of 3.67 Mt at 5.93g/t Au for 700,700 oz and an Inferred Resource of 1.49 Mt at 5.28g/t Au for 252,100 oz.

On 16 April 2024, Spartan announced a new high-grade gold lode discovery immediately south of the Never Never deposit named the Pepper Gold Prospect. Spartan included the Pepper Gold Prospect in its drill program, with significant new intercepts announced in May 2024.

On 22 July 2024, Spartan announced that the development contract for the underground exploration drill drive at the Dalgaranga Project, named the 'Juniper Decline', had been awarded to Barmenco Limited ('Barmenco') valued at approximately \$18.3 million. The Juniper Decline will establish an underground portal entrance from an existing ramp within the previously mined Gilbey's open pit. Development of the Juniper Decline commenced on 18 September 2024.

On 23 July 2024, Spartan released an updated MRE for the Never Never deposit with a total Resource of 5.72 Mt at a grade of 8.07g/t Au for 1,485,200 oz, with an Indicated Resource of 4.55 Mt at 7.76g/t Au for 1,136,500 oz, and an Inferred Resource of 1.17 Mt at 9.27g/t Au for 348,700 oz. A maiden MRE was also declared for the Pepper Deposit of 1.78 Mt at a grade of 7.66g/t Au for 438,100 oz, comprised only of Inferred Resources.

On 19 November 2024, Spartan announced that the latest metallurgical testwork program on the Never Never deposit's fresh ore samples completed with average gold recovery of 92.3%.

On 25 November 2024, Spartan confirmed the receipt of all regulatory approvals required to commence underground mining and processing at the Dalgaranga Project, subject to the completion of the Juniper Decline. Spartan also received approvals to make modifications to the mill, including the installation and operation of a ball mill and pre-leach thickener.

On 28 November 2024, Spartan announced a new discovery confirmed at the "Freak Gold Prospect", located immediately south of the Pepper Gold Prospect.

On 2 December 2024, Spartan released an updated MRE with a total Resource at the Never Never deposit of 5.88 Mt at a grade of 7.93g/t Au for 1,498,700 oz, comprised of an Indicated Resource of 4.63 Mt at 7.69g/t Au for 1,145,000 oz and an Inferred Resource of 1.25 Mt at 8.81g/t Au for 353,600 oz. The MRE at the Pepper Gold Prospect was also updated to a total Resource of 2.64 Mt at a grade of 10.31g/t Au for 873,400 oz, comprised of an Indicated Resource of 1.96 Mt at 12.18g/t Au for 767,200 oz, and an Inferred Resource of 0.68 Mt at 4.89g/t Au for 106,200 oz. This represents the most recent update to Spartan's MRE. As a result of the updates, the total MRE of Spartan for the Dalgaranga Project increased to 15.90 Mt at a grade of 5.61g/t Au for 2,868,900 oz.

On 30 January 2025, Spartan announced the commencement of a new 85,000m surface and underground drilling program. This includes 20,000m of surface drilling planned for the first six months of the calendar year 2025, and 65,000m of underground drilling planned for the year.

Spartan was also party to two unincorporated joint ventures at the Dalgaranga Project covering tenements under which it holds an 80% interest with private parties holding the remaining 20% interest. On 10 April 2025, Spartan announced that it had executed binding purchase agreements to acquire the remaining 20% interest from the respective private holders for cash consideration of \$2.5 million.

### 5.3 Yalgoo Project

The Yalgoo Project is located 110kms from the Dalgaranga Project in WA and covers approximately 800 square kilometres ('km<sup>2</sup>'). Spartan acquired the Yalgoo Project in November 2021, through the acquisition of Firefly Resources Limited ('Firefly').

The Yalgoo Project includes the Melville Deposit and eight other advanced gold prospects, including 'Applecross', 'City of Melbourne', 'Enchanted' and 'Don Bradman'. The Yalgoo Project also contains an additional tenement package in the Yalgoo Goldfield, comprising five tenements, two mining licenses and three prospecting licenses.

The Yalgoo Project hosts an MRE of 5.24 Mt at a grade of 1.45g/t Au for 243,600 oz comprising an Indicated Resource of 3.35 Mt at a grade of 1.49g/t Au for 160,400 oz and an Inferred Resource of 1.88 Mt at 1.37g/t Au for 83,200 oz.

Activities at the Yalgoo Project are focused primarily on maintaining minimum tenement expenditure requirements and progressing permitting and land access on these tenements with \$1.8 million spent

during the year ended 30 June 2024, and a further \$0.7 million spent during the half-year ended 31 December 2024.

## 5.4 Archie Rose Project

The Archie Rose Project is a potential open pit opportunity located approximately 7km from the Dalgaranga Processing Plant. Initial drilling by Spartan in 2018 defined shallow gold mineralisation. Spartan announced the maiden MRE for the Archie Rose Project on 8 September 2022, with a total resource of 1.21 Mt at a grade of 1.01g/t Au for 39,100 oz. The resource is classified as Inferred.

Since the initial MRE there have been no further updates to the Archie Rose Project.

## 5.5 Recent Corporate Events

On 18 April 2024, Spartan announced a fully underwritten \$80 million equity raising comprising an institutional placement to raise approximately \$47 million and a 1-for-17 entitlement offer of 56.8 million shares to raise approximately \$33 million. Proceeds from this equity raising were to be used to underpin an expanded exploration campaign at the Dalgaranga Project in 2024 and 2025. The equity raising was conducted at \$0.58 per share, representing an 11.5% discount on the last closing price at 17 April 2024. The equity raising resulted in the issue of approximately 138 million new shares representing approximately 14% of existing shares on issue. The placement and the accelerated institutional entitlement offer completed in April 2024, raising \$69 million, while the \$11 million fully underwritten retail entitlement offer completed in May 2024.

On 27 June 2024, it was announced that Ramelius had purchased 98.5 million shares in Spartan as a strategic investment, representing approximately 8.9% of Spartan's ordinary shares on issue at the time.

On 2 July 2024, it was announced that Ramelius had purchased a further 100 million shares in Spartan, increasing their percentage of Spartan's ordinary shares on issue to 17.94% at the time.

On 4 November 2024, Spartan advised that it had entered into a binding agreement to sell its non-core Glenburgh and Mt Egerton Gold Projects in WA to Benz Mining Corp ('Benz') in a cash and scrip transaction. The gross consideration payable to Spartan was up to \$15.6 million, comprising:

- \$1 million cash consideration, made up of a \$0.5 million payment on completion of the transaction, and a \$0.5 million payment twelve months after completion
- 33 million Benz CHESS Depository Instruments ('CDI') valued at \$8.6 million at the date of the announcement, subject to a twelve-month voluntary escrow period from the date of completion
- Up to an additional \$6 million in contingent payments payable in three tranches of \$2 million in cash or equity (at Benz's election) on Benz declaring an MRE at a minimum 2.0g/t Au cut-off for the Glenburgh and Mt Egerton Gold Projects of:
  - 500 thousand ounces ('koz')
  - 1,000koz and
  - 1,500koz.

Following completion of this transaction with Benz, Spartan became a 15% shareholder in Benz and is entitled to nominate a director to the board of Benz, as long as Spartan holds at least a 10% interest in the ordinary outstanding shares of Benz. This entitlement to nominate a director to the Benz board is void if there is a change of control of Spartan.

On 5 December 2024, Spartan announced an equity raise of \$220 million via an institutional placement (**'Spartan December Placement'**). The equity raise was conducted at an offer price of \$1.32 per share, representing a discount of approximately 7% discount to the last closing price prior to the placement. The placement comprised the issue of approximately 166.7 million new Spartan shares, representing approximately 15% of Spartan's existing shares on issue. The placement completed on 12 December 2024, and on this date, Spartan announced that Ramelius had subscribed for shares in the placement, therefore increasing its ownership of Spartan to 19.9%. Proceeds from the equity raising were to be used to fund development access to the Never Never deposit, expand exploration and drilling programs, and progress the state of operational readiness of the Dalgaranga Processing Plant.

On 18 December 2024, Fenix Resources Limited (**'Fenix'**) announced that it had signed a binding agreement with Spartan to acquire its Beebyn tenement and associated iron ore and ferrous minerals rights from Spartan for total consideration of up to \$1.25 million. Consideration comprises an upfront cash payment of \$250,000 and a contingent payment of \$1 million upon the production and sale of 1 million tonnes of iron ore from the tenement. Completion of the sale to Fenix occurred on 6 January 2025.

The sale of the Glenburgh and Mt Egerton Gold Projects to Benz completed on 14 January 2025. Spartan nominated Nick Jolly, Spartan General Manager of Geology, as its nominee to Benz's Board.

On 23 January 2025, Spartan announced it would acquire the lithium rights of its Yalgoo and Dalgaranga projects from Firetail Resources Limited (**'Firetail'**) for cash consideration of \$275,000.

### **Spartan Royalty Obligations**

The future royalty obligations of Spartan consist of future gold royalties payable to Osisko Gold Royalties (Australia) Pty Ltd (**'Osisko'**) following the conversion of the Tembo Capital (**'Tembo'**) secured loan to a royalty on 18 April 2023, and to Taurus Mining Fund (**'Taurus'**) following the conversion of the loan from Delphi Unternehmensberatung AG and its associates (**'Delphi'**) to a royalty on 18 August 2023. The original royalty held by Tembo was acquired by Osisko in October 2024. The original royalty held by Delphi through an associate was acquired by Taurus in April 2024.

The royalty payable to Osisko (**'Osisko Royalty'**), initially payable to Tembo, is a 1.8% gold royalty over all 100% owned Dalgaranga tenements, and a 1.35% gold royalty over all 100% owned Yalgoo tenements.

The royalty payable to Taurus (**'Taurus Royalty'**), initially payable to Delphi, is a 0.7% gold royalty over all 100% owned Dalgaranga tenements, and a 0.525% gold royalty over all 100% owned Yalgoo tenements.

The Osisko Royalty and the Taurus Royalty (collectively, **'the Spartan Royalty Obligations'**) are payable to Osisko and Taurus upon receipt of revenue from the sale of gold produced when production at the Dalgaranga Project and the Yalgoo Project commences.

Spartan holds the right to buy-back up to an aggregate of 20% of the Spartan Royalty Obligations for a fixed sum amount of \$4.375 million. The buy-back right remains available until 24 February 2027. When exercised, this reduces the aggregate royalty over the Dalgaranga tenements from 2.5% to 2.0%, and reduces the aggregate royalty over the Yalgoo tenements from 1.875% to 1.5%.

Following the sale of the Glenburgh and Mt Egerton Projects to Benz in January 2025, the royalty obligations over Glenburgh and Mt Egerton were assumed by Benz, therefore, Spartan only has royalty obligations over its Dalgaranga and Yalgoo gold tenements.

## 5.6 Historical Consolidated Statements of Financial Position

Historical Consolidated Statement of Financial Position	Reviewed as at 31-Dec-24 \$'000	Audited as at 30-Jun-24 \$'000	Audited as at 30-Jun-23 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	272,113	93,025	34,553
Trade and other receivables	1,680	303	753
Inventories	4,620	4,559	4,701
Prepayments	1,231	1,401	1,519
Assets held for sale	12,385	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>292,029</b>	<b>99,288</b>	<b>41,526</b>
<b>NON-CURRENT ASSETS</b>			
Mine properties, property, plant and equipment	45,136	33,093	32,723
Exploration and evaluation expenditure	114,862	126,591	95,341
Other financial assets	1,692	1,245	1,191
<b>TOTAL NON-CURRENT ASSETS</b>	<b>161,690</b>	<b>160,929</b>	<b>129,255</b>
<b>TOTAL ASSETS</b>	<b>453,719</b>	<b>260,217</b>	<b>170,781</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5,608	2,377	2,760
Lease liabilities	1,492	1,694	2,998
Provisions	723	836	717
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,823</b>	<b>4,907</b>	<b>6,475</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	7,918	8,414	11,472
Provisions	55,372	54,297	52,198
Other financial liabilities	52,925	34,024	6,300
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>116,215</b>	<b>96,735</b>	<b>69,970</b>
<b>TOTAL LIABILITIES</b>	<b>124,038</b>	<b>101,642</b>	<b>76,445</b>
<b>NET ASSETS</b>	<b>329,681</b>	<b>158,575</b>	<b>94,336</b>
<b>EQUITY</b>			
Share capital	687,576	474,213	367,188
Non-controlling interests	1,612	1,565	1,520
Reserves	8,328	6,237	1,455
Accumulated losses	(367,835)	(323,440)	(275,827)
<b>TOTAL EQUITY</b>	<b>329,681</b>	<b>158,575</b>	<b>94,336</b>

Source: Spartan's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and the reviewed financial statements half-year ended 31 December 2024.

We note that Spartan's auditor outlined the existence of a material uncertainty relating to Spartan's ability to continue as a going concern in Spartan's Annual Reports for the years ended 30 June 2024 and 30 June 2023. However, the audit opinion was not modified in respect of this matter.

### Commentary on Historical Consolidated Statements of Financial Position

- The significant cash flow movements in the cash and cash equivalents balance over the financial years ended 30 June 2023, 30 June 2024 and the half-year ended 31 December 2024 are outlined in the table below:



Significant cash flow movements	Reviewed as at 31-Dec-24 \$'000	Audited as at 30-Jun-24 \$'000	Audited as at 30-Jun-23 \$'000
<b>Opening cash and cash equivalents</b>	<b>93,025</b>	<b>34,553</b>	<b>30,862</b>
Receipts from customers	-	-	57,360
Payments to suppliers and employees	(7,078)	(10,285)	(79,511)
Payments for mine properties, property, plant and equipment	(9,801)	(557)	(1,842)
Payments of exploration and evaluation	(15,378)	(28,308)	(12,886)
Proceeds from issue of shares	220,000	105,279	26,250
Share issue costs	(9,788)	(5,926)	(5,157)
Proceeds from borrowings	-	-	23,750
Other cashflow movements	1,133	(1,731)	(4,273)
<b>Closing cash and cash equivalents</b>	<b>272,113</b>	<b>93,025</b>	<b>34,553</b>

Source: Spartan's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and the reviewed financial statements half-year ended 31 December 2024.

- Assets held for sale of \$12.4 million at 31 December 2024 relate to the Glenburgh and Egerton Gold Projects, pursuant to the sale of the assets to Benz Mining Corp. These assets were sold in January 2025, further details of which are discussed in Section 5.5.
- Mine properties of \$45.1 million at 31 December 2024 primarily relate to the carrying value of the Dalgaranga Project.
- Exploration and evaluation assets of \$114.9 million at 31 December 2024 relate to capitalised costs associated with Spartan's mineral assets. The balance decreased from 30 June 2024 to 31 December 2024 despite \$14.9 million in expenditure capitalised during the half-year period due to the re-classification of the Glenburgh and Egerton Gold Projects as assets held for sale, and an impairment recognised as part of this re-classification.
- Non-current provisions of \$55.4 million at 31 December 2024 includes \$55.2 million of rehabilitation provisions in relation to the Dalgaranga Project, with the remaining amount relating to employee provisions.
- Other financial liabilities of \$52.9 million at 31 December 2024 relates to the amortised cost value of the Spartan Royalty Obligations, which are discussed further in Section 5.5.
- The increase in share capital from \$474.2 million at 30 June 2024 to \$687.6 million at 31 December 2024 relates to the equity raise as discussed in Section 5.5 and the issuance of shares upon the exercise of performance rights that vested during the half-year ended 31 December 2024.



## 5.7 Historical Consolidated Statements of Comprehensive Income

Consolidated Statement of Comprehensive Income	Reviewed for the half-year ended 31-Dec-24 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Revenue	-	-	57,360
Cost of sales	-	-	(64,620)
Other income	265	428	280
Impairment expense	(14,218)	-	-
Restructure and transition to care and maintenance	-	(247)	(9,925)
Care and maintenance	(3,171)	(6,171)	-
Share-based payments	(4,504)	(12,253)	(3,329)
Remeasurement of future royalty obligation	(15,940)	(21,564)	-
Other expenses	(4,609)	(5,741)	(10,181)
<b>Operating loss</b>	<b>(42,177)</b>	<b>(45,548)</b>	<b>(30,415)</b>
Finance income	2,062	1,263	182
Finance costs	(4,280)	(6,552)	(4,903)
<b>Loss before income tax</b>	<b>(44,395)</b>	<b>(50,837)</b>	<b>(35,136)</b>
Income tax benefit	-	-	-
<b>Loss for the period from continuing operations</b>	<b>(44,395)</b>	<b>(50,837)</b>	<b>(35,136)</b>
<b>Other comprehensive income</b>			
Changes in fair value of equity investments	116	(381)	(616)
<b>Total other comprehensive income/(loss)</b>	<b>116</b>	<b>(381)</b>	<b>(616)</b>
<b>Total comprehensive loss for the period, net of tax</b>	<b>(44,279)</b>	<b>(51,218)</b>	<b>(35,752)</b>

Source: Spartan financial reports for the years ended 30 June 2023 and 30 June 2024 and the half-year ended 31 December 2024.

We note that Spartan's auditor outlined the existence of a material uncertainty relating to Spartan's ability to continue as a going concern in Spartan's Annual Reports for the years ended 30 June 2024 and 30 June 2023. However, the audit opinion was not modified in respect of this matter.

### Commentary on Historical Consolidated Statements of Comprehensive Income

- Revenue generated for the year ended 30 June 2023 comprised of \$57.0 million in gold sales and \$0.4 million in silver sales.
- Costs of sales incurred for the year ended 30 June 2023 comprised of \$56.7 million in cash costs of production, \$(2.9) million in inventory movement, a \$6.6 million net realisable value of inventory provision, \$2.9 million in depreciation and amortisation expenses and \$1.3 million in royalties.
- A \$14.2 million impairment expense was recognised in the half-year ended 31 December 2024 upon the reclassification of the Glenburgh and Egerton Gold Projects to assets held for sale. Further details of the sale are discussed in Section 5.5.
- Restructure and transition to care and maintenance expenses incurred for the years ended 30 June 2023 and 30 June 2024 relates to the net financial impact of gains and costs incurred in relation to the restructure and transition of the Dalgaranga Project to a care and maintenance basis.
- Care and maintenance expenses incurred for the year ended 30 June 2024 relates to the operation costs incurred at the Dalgaranga Project. Costs incurred in the operation of the Dalgaranga Project in the prior year were disclosed as cost of sales during the transition of operations to a care and maintenance basis.

- Remeasurement expenses incurred in relation to future royalty obligations relate to changes to forecast gold production, gold prices and Spartan's MRE's used in the fair value measurement of the Company's royalty obligations. Further details on the future royalty obligations are discussed in Section 5.5.

## 5.8 Capital structure

The share structure of Spartan as at 8 May 2025 is outlined below:

	Number
Total ordinary shares on issue	1,281,565,583
Top 20 shareholders	1,113,132,939
Top 20 shareholders - % of shares on issue	86.86%

Source: Spartan's share registry information

The range of shares held in Spartan as at 8 May 2025 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	1,084	586,925	0.05%
1,001 - 5,000	2,332	6,199,767	0.48%
5,001 - 10,000	905	6,926,610	0.54%
10,001 - 100,000	1,571	49,245,910	3.84%
100,001 - and over	316	1,218,606,371	95.09%
<b>TOTAL</b>	<b>6,208</b>	<b>1,281,565,583</b>	<b>100.00%</b>

Source: Spartan's share registry information

The ordinary shares held by the most significant shareholders as at 8 May 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Ramelius Resources Limited	254,599,812	19.87%
Tembo Capital Holdings Uk Limited	110,347,830	8.61%
1832 Asset Management LP	75,337,600	5.88%
<b>Subtotal</b>	<b>440,285,242</b>	<b>34.36%</b>
Others	841,280,341	65.64%
<b>Total ordinary shares on Issue</b>	<b>1,281,565,583</b>	<b>100.00%</b>

Source: Spartan's share registry information

There are no Spartan options on issue, however, the Company has the following performance rights on issue as at 8 May 2025:

Tranche	No. Rights on issue	Expiry date
<b>Gascoyne Equity Incentive Plan</b>		
Class A Spartan Performance Rights (vested)	288,490	30-Jun-32
Class B Spartan Performance Rights (vested)	100,000	30-Jun-32
Class C Spartan Performance Rights (vested)	215,864	30-Jun-33
Class D Spartan Performance Rights (vested)	1,383,332	30-Jun-33
Class E Spartan Performance Rights (vested)	1,383,332	30-Jun-33
Class F Spartan Performance Rights (vested)	133,336	30-Jun-33
Class G Spartan Performance Rights (vested)	1,250,000	30-Jun-33

Tranche	No. Rights on issue	Expiry date
<b>Spartan Equity Incentive Plan</b>		
Class H Spartan Performance Rights (unvested)	12,372,981	30-Jun-36
Class I Spartan Performance Rights (vested)	950,000	30-Jun-36
Class J Spartan Performance Rights (vested)	3,200,000	30-Jun-36
Class K Spartan Performance Rights (unvested)	12,372,981	30-Jun-36
Class L Spartan Performance Rights (unvested)	12,372,981	30-Jun-36
Class M Spartan Performance Rights (unvested)	993,606	30-Jun-36
Class N Spartan Performance Rights (vested and unvested)	986,709	30-Jun-36
Class O Spartan Performance Rights (vested and unvested)	799,907	30-Jun-36
Class P Spartan Performance Rights (unvested)	993,606	30-Jun-36
Class Q Spartan Performance Rights (unvested)	993,606	30-Jun-36
Class R Spartan Performance Rights (unvested)	4,151,343	30-Jun-34
Performance Rights - Service Condition (vested)	317,195	03-Apr-35
<b>Total number of performance rights</b>	<b>55,259,269</b>	

Source: Spartan Management

In total, there are 9,366,164 Spartan Performance Rights that have already vested and are exercisable.

## 6. Profile of Ramelius

### 6.1 History

Ramelius, is an ASX listed gold company with operations located in WA. Ramelius' primary project is the Mt Magnet Gold Project, located near the town of Mount Magnet in the mid-west region of WA. In addition to the Mt Magnet Gold Project, Ramelius is the owner of a suite of complimentary mines and projects, namely the Penny and Cue Gold Mines, Rebecca-Roe Gold Project and the Edna May Operations. For the half-year ended 31 December 2024, Ramelius produced 147,755 oz of gold, at an All-in Sustaining Cost ('AISC') of \$1,699/oz. For the financial year to date ('YTD') to 31 March 2025, Ramelius produced 228,210 oz of gold, at an AISC of \$1,622/oz.

The current directors of Ramelius are:

- Bob Vassie - Non-Executive Chair
- Mark Zeptner - Managing Director and Chief Executive Officer
- David Southam - Non-Executive Director
- Natalia Streltsova - Non-Executive Director
- Fiona Murdoch - Non-Executive Director
- Colin Moorhead - Non-Executive Director

### 6.2 Mt Magnet Gold Project

The Mt Magnet Gold Project, located in the Murchison Goldfield region, approximately 600km north-east of Perth, Western Australia, covers an area of approximately 225 km<sup>2</sup> and includes the historical Hill 50 gold mine. The Mt Magnet Gold Project consists of a number of open pit and underground projects, in addition to a processing plant ('Mt Magnet Processing Plant'). The Mt Magnet Gold Project also includes ore hauled from the neighbouring Penny and Cue Gold Mines. For the half-year ended 31 December 2024, the Mt Magnet Gold Project produced 108,069 oz of gold, at an AISC of \$1,376/oz. For the YTD to 31 March 2025, the Mt Magnet Gold Project produced 175,533 oz of gold, at an AISC of \$1,315/oz.

Ramelius acquired the Mt Magnet Gold Project in July 2010 from Harmony Gold Australia Pty Ltd for a total consideration of \$35.5 million in cash and replacement bonds of \$4.7 million. At the time of acquisition, the Mt Magnet Gold Project had an MRE of 50.9 Mt at an average grade of 2.0 g/t Au (comprising 2.2 Mt in the Measured category at 2.7g/t Au, 33.6 Mt in the Indicated category at 2.0g/t Au and 15.0 Mt in the Inferred category at 2.1g/t Au) for contained gold of 3.3Moz. In addition, the Mt Magnet Gold Project had an Ore Reserve of 8.9 Mt at 1.7g/t Au (comprising 0.4 Mt in the Proven category at 1.0g/t Au and 8.5 Mt in the Probable category at 1.7g/t Au) for contained gold of 474koz.

In August 2010, Ramelius announced an extensive drill program of 10,000m of RC and diamond drilling aimed at targeting high grade shoots immediately below existing pits and to identify underground targets to potentially increase grade over existing mine plans.

In April 2011, the Directors of Ramelius resolved to proceed with the development of the Mt Magnet Gold Project. As a result of the drill program, in September 2011, Ramelius reported an updated MRE for the Mt Magnet Gold Project of 41.9 Mt at 2.2g/t Au (comprising 4.4 Mt in the Measured category at 2.2g/t Au, 20.3 Mt in the Indicated category at 2.3g/t Au and 17.1 Mt in the Inferred category at 2.1g/t Au) for contained gold of 2.96Moz and an Ore Reserve of 9.4 Mt at 1.8g/t Au (comprising 1.8 Mt in the Proven category at 1.7g/t Au and 7.6 Mt in the Probable category at 1.9g/t Au) for contained gold of 545koz.

During the October 2011 quarter, Ramelius commenced mining activities and achieved its first gold pour from the Mt Magnet Gold Project in March 2012. During the 2015 financial year, Ramelius continued operations at the Mt Magnet Gold Project, including the cutback of pits at the Galaxy mine area in order to access higher grade ores. In addition, in January 2015, Ramelius commenced a pit cutback at the Perseverance pit, which was located at the historical Hill 50 gold mine.

Over the 2016 financial year, operations at the Mt Magnet Gold Project were concentrated on the existing Galaxy mine area, with exploration and mineral resource extension activities focused on the Milky Way pit, located in the Cosmos mine area. Ramelius continued the cutback of the open pit of Perseverance and commenced open pit cutback at Titan in June 2016.

In the 2017 financial year, Ramelius completed mining at Perseverance and commenced underground ore production at Water Tank Hill, while continuing the operations at the Galaxy mine area. Through the financial year 2018, the Mt Magnet Gold Project was expanded to a total of six open pits (Titan, Milky Way, Stellar, Stellar West, Shannon and Other) and one underground project, being Water Tank Hill.

By the end of the 2018 financial year, Ramelius added two additional open pits, Eridanus and Vegas, and two underground projects, Hill 60 and Vivien. Ramelius completed mining at the Stellar open pit and paused operation at Stellar West to evaluate high-grade areas that were exposed during the year, and commenced pre-strip activities at the newly found Eridanus. Ramelius grew the MRE of the Mt Magnet Gold Project to 34 Mt at 2.0g/t Au (comprising of 2.3 Mt in the Measured category at 1.5g/t Au, 18 Mt in the Indicated category at 2.1g/t Au and 13 Mt in the Inferred category at 1.9g/t Au) for contained gold of 2.2Moz. The MRE included Ore Reserves of 7.6 Mt at 1.5g/t Au (comprising of 1.5 Mt in the Proven category at 0.7g/t Au and 6.1 Mt in the Probable category at 1.7g/t Au) for contained gold of 360koz.

Following positive drill results at the Stellar open pit, Ramelius commenced pit cut back of a redesigned pit in March 2020. After starting operations in the prior year, the Eridanus pit became the main ore source for the 2020 financial year. Ramelius completed extensive RC drilling, increasing the MRE at Eridanus by 226%. By the end of the 2022 financial year, operations at the Mt Magnet Gold Project were reduced to the Eridanus open pit, the Shannon underground project and the Hill 60 underground project.

In March 2024, Ramelius announced a 10-year mine plan for the Mt Magnet Gold Project which included gold production in excess of 1.5 Moz at an AISC of between \$1,600 and \$1,800/oz. In March 2025, Ramelius announced a new 17-year mine plan ('**MM Mine Plan**') which increased gold production by 37% from the previous 10-year mine plan to 2.1 Moz. The MM Mine Plan included two key deposits that were added, being the Eridanus open pit cutback and the Hesperus open pit. In addition, Ramelius shifted focus towards mine life extension activities at the Penny, Cue and Galaxy pits. The increase in the MM Mine Plan was supported by a scoping study on the Mt Magnet Processing Plant, to upgrade the processing plant, electrical power distribution and water supply, which is expected to cost \$95 million.

### **6.3 Penny Gold Mine**

Ramelius acquired Spectrum Metals Limited on 5 March 2020 via an off-market takeover, the owner of the Penny Gold Mine ('**Penny Gold Mine**'), which is approximately 150km from the Mt Magnet Gold Project. At the time of acquisition, the Penny Gold Mine was host to an MRE of 0.80 Mt at 13.8g/t Au (comprising 0.47 Mt in the Indicated category at 17.9g/t Au and 0.33 Mt in the Inferred category at 8.2g/t Au) for contained gold of 356koz.

Ramelius commenced a 4,222m of RC drilling campaign aimed at resource development and 1,517m of diamond drilling at the Penny West, Penny North and Magenta prospects, which was to be integrated into a PFS for the Penny Gold Mine. Initial drilling results highlighted high grade gold mineralisation within the Penny West deposit, immediately below the existing pit.

In June 2020, Ramelius announced a PFS for the Penny Gold Mine, which focused on the option to haul ore to the Mt Magnet Processing Plant. The PFS proposed a partial cutback of the existing Penny West pit to provide a suitable location for the development of a Penny North underground portal, in addition to a small open pit at the Magenta deposit.

In November 2020, Ramelius announced a feasibility study, which featured a lower AISC and higher upfront capital cost in comparison to the June PFS. During the September 2021 quarter, Ramelius commenced open pit mining at the Magenta open pit, which targeted a small quartz lode and would serve as a dewatering location for the Penny West pit cutback and Penny North underground mine. In addition, site preparation commenced for the Penny West cutback commenced with waste dump topsoil stripping.

The Magenta open pit was completed during the December 2021 quarter, whilst the Penny West pit cutback commenced to establish a suitable long-term ramp access and portal location. Dewatering commenced, with water pumped to the Magenta pit to the north. Additional drilling was completed on a new lode, the Columbia deposit, located close to the Magenta pit.

During the March 2023 quarter, Ramelius initiated a diamond drill campaign for resource definition on Penny West and Penny North, with 13,000m of underground drilling scheduled aimed at converting Inferred Resources to Indicated for Penny West. Exploration activities confirmed strike extensions both north and west, with 15,300m drilled since April 2023.

Over the 2024 financial year, increased stoping areas became available as development progressed. Ramelius continues to haul ore mined from the Penny Gold Mine to the Mt Magnet Processing Plant for processing.

## 6.4 Cue Gold Mine

On 26 October 2023, Ramelius acquired Musgrave Resources Limited, which was the owner of the Cue Gold Project, located 35 kms from the Mt Magnet Processing Plant. At the time of acquisition, the Cue Gold Project was host to an MRE of 12.3 Mt ore at 2.3g/t Au (comprising 5.1 Mt in the Indicated category at 2.6 g/t Au and 7.2 Mt in the Inferred category at 2.1g/t Au) for contained gold of 927koz.

Ramelius completed a program of diamond core, RC and aircore drilling focused on resource definition infill/extension and geotechnical drilling of proposed mining areas Break of Day, Leviticus, Waratah and Amarillo open pits. Following the drilling program, in June 2024, Ramelius announced a pre-feasibility study ('PFS') on the open pit at the Cue Gold Mine, which highlighted production of 2.7 Mt at 2.9 g/t Au over a 3-year life of mine ('LOM'). The PFS includes the processing of ore from the Cue Gold Mine at Ramelius' Mt Magnet Processing Plant. Ramelius also obtained approval of the Key Mining Proposal from the DEMIRS.

Following approval for the commencement of mining at the Cue Gold Mine, Ramelius commenced site establishment, clearing and pre-strip activities in June 2024 and commenced haulage of ore from the pre-strip activities to Mt Magnet in November 2024. In December 2024, Ramelius completed RC and diamond drilling at two prospects within the southern area of the Cue Gold Mine, Big Sky and Numbers and completed diamond drilling of the Lena Trend. Mining operations have commenced at Cue with ore being hauled to the Mt Magnet Processing Plant for processing.

## 6.5 Rebecca-Roe Gold Project

On 17 December 2021, Ramelius acquired Apollo Consolidated Limited by way of an off-market takeover offer. Apollo's primary asset was the Rebecca Gold Project ('**Rebecca Gold Project**'), located in the Eastern Goldfields, WA, covering an area of approximately 160 km<sup>2</sup>. At the time of acquisition, the

Rebecca Gold Project hosted four deposits, being Rebecca, Duke, Duchess and Cleo. Upon gaining control of the Rebecca Gold Project, Ramelius commenced a drill program to further define the MRE and to test exploration potential. Through the drill program, Ramelius increased the MRE by 22% in the Indicated category to 31 Mt at 1.2g/t Au for contained gold of 1.2Moz.

On 29 June 2023, Ramelius acquired Breaker Resources NL by way of an off-market takeover offer. Breaker was the owner of the Lake Roe Gold Project (**'Roe Gold Project'**) located in close proximity to the Rebecca Gold Project. At the time of acquisition, the Roe Gold Project was host to an MRE of 31.9 Mt at 1.6g/t Au (comprising 15.9 Mt in the Indicated category at 1.6g/t Au and 16.1 Mt in the Inferred category at 1.8 g/t Au) for contained gold of 1.7Moz. Ramelius intended to leverage on the regional synergistic value of the Roe Gold Project in connection with the Rebecca Gold Project to complete a PFS for a combined project.

In December 2024, Ramelius announced a PFS for the combination of the Rebecca Gold Project and Roe Gold Project, namely the Rebecca-Roe Gold Project (**'Rebecca-Roe Gold Project'**). The PFS confirmed the project's potential and included a mine plan for a nine-year LOM to mine 25 Mt at 1.4g/t Au. The PFS included \$190 million for a planned 3 Mtpa processing plant located adjacent at the Rebecca deposit. In addition, Ramelius announced a Maiden Ore Reserve of 20 Mt in the Probable category at 1.3g/t Au for contained gold of 850koz. A Definitive Feasibility Study (**'DFS'**) is in progress with Final Investment Decision (**'FID'**) expected in the September 2025.

## 6.6 Edna May Gold Project

In October 2017, Ramelius acquired the Edna May Gold Project from Evolution Mining Limited, located adjacent to Westonia, WA. At the time of acquisition, the Edna May Gold Project was an operating open pit mine, however under Ramelius' ownership it was transitioned into a purely underground mine and operated until May 2024 when mining ceased. All deposits at the Edna May Gold Project have been depleted for mining during the 2024 financial year.

The Edna May Gold Project also includes a 2.9Mtpa processing plant (the **'Edna May Processing Plant'**). For the half-year ended 31 December 2024, the Edna May Gold Project produced 39,686 oz of gold, at an AISC of \$2,529/oz from high and low-grade stockpiles across Marda, Tampia and Symes. For the YTD to 31 March 2025, the Edna May Gold Project produced 52,677 oz of gold at an AISC of \$2,600/oz. The Edna May Gold Project is currently transitioning to be placed into care and maintenance, which Ramelius expects to be completed in the June 2025 quarter.

The following paragraphs detail the progression of the development at Edna May following its acquisition by Ramelius and subsequent transition into an underground mine.

Through financial year 2018, Ramelius progressed evaluation studies for a large-scale open pit cutback or an underground mining project. In addition, Ramelius commenced the approval process for an open pit mine at the Greenfinch deposit, which included the submission of a Mining Proposal and Clearing Permit with the Environmental Protection Authority (**'EPA'**).

Ramelius continued work on the Stage 2 open pit at the Edna May Gold Project during the 2019 financial year, whilst also obtaining approval to progress and underground mine in October 2018. By the end of the year, Ramelius had commenced underground stoping after developing the existing decline beneath the pit. A Ramelius subsidiary also acquired exploration licenses that surround the Edna May Gold Project, of which was expected to be the focus of exploration activities over the following year. The Stage 2 open pit at the Edna May Gold Project approached depletion in financial year 2020, as Ramelius focused on the development of the underground mine. Ramelius obtained final environmental approval in January 2020



for the Greenfinch open pit, and therefore commenced clearing and mining, which majority of the mining activities relating to pre-striping.

Mining at the Edna May Gold Project transitioned from the development phase into stope production in the first half of financial year 2021. Ramelius significantly progressed the Greenfinch open pit, which became the main source of ore, within mining expected to be complete in September 2021. Ramelius was completing a PFS for a large cutback on the original Stage 2 pit to potentially unlock a significant volume of lower grade resources, aimed at securing a longer LOM by 7 to 8 years.

Ramelius transitioned the Edna May Gold Project into a purely underground mine in the financial year 2022, whilst progressing the PFS for a Stage 3 cutback to access the Golden Point deposit, which included RC drilling of Golden Point. Additionally, the Greenfinch open pit was completed in August 2021, with production commencing during the year. In January 2023, Ramelius advised that the PFS evaluation was complete and that under the gold pricing environment, which was around \$2,500/oz, due to rising cost of capital and operating costs, the Stage 3 cutback was not considered viable at the time.

In the December 2023 quarter, Ramelius commenced a 10,000m drilling program targeting extensions of the Edna May deposit. In mid-2024, Ramelius announced mixed drilling results and noted that whilst the Stage 3 cutback remained on hold, environmental permitting activities were underway.

## **6.7 Recent corporate events**

On 27 June 2024, Ramelius announced a strategic investment in Spartan by way of purchasing 98.5 million shares, which represented approximately 8.9% of Spartan's ordinary shares on issue.

On 2 July 2024, Ramelius announced it had purchased a further 100 million shares in Spartan, increasing its percentage interest of Spartan's ordinary shares on issue to 17.9% at the time.

On 3 July 2024, Ramelius announced it had executed a Syndicated Facility Agreement ('SFA') with Australia and New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank, Natixis CIB and Westpac Banking Corporation. Under the SFA and associated documents, Ramelius can access a \$175 million revolving corporate facility for a four-year term with the option to extend by a further year. The facility replaced the previous \$100 million facility that expired upon execution of this SFA.

On 5 December 2024, Ramelius announced it participated in the Spartan December Placement, and therefore increased its holding in Spartan to 19.9%.



## 6.8 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-24 \$'000	Audited as at 30-Jun-24 \$'000	Audited as at 30-Jun-23 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	454,455	424,274	250,958
Trade and other receivables	5,261	3,692	2,694
Tax receivable	-	-	7,433
Inventories	92,909	113,819	137,164
Other assets	6,929	5,380	3,669
<b>TOTAL CURRENT ASSETS</b>	<b>559,554</b>	<b>547,165</b>	<b>401,918</b>
<b>NON-CURRENT ASSETS</b>			
Other assets	994	988	961
Investments	359,763	100,132	2,737
Inventories	107,347	110,383	80,493
Property, plant and equipment	56,735	58,406	78,633
Mine development	442,462	441,241	295,253
Exploration and evaluation assets	344,083	335,633	311,891
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,311,384</b>	<b>1,046,783</b>	<b>769,968</b>
<b>TOTAL ASSETS</b>	<b>1,870,938</b>	<b>1,593,948</b>	<b>1,171,886</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	53,918	66,071	69,595
Financial instruments at fair value through profit or loss	-	-	590
Lease liabilities	2,755	9,078	17,970
Deferred consideration	985	1,951	1,958
Tax payable	112,886	68,025	5,970
Provisions	13,359	13,525	12,707
<b>TOTAL CURRENT LIABILITIES</b>	<b>183,903</b>	<b>158,650</b>	<b>108,790</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	1,054	1,389	10,468
Deferred consideration	113	113	921
Deferred tax liabilities	106,905	55,666	67,787
Provisions	54,235	49,002	43,668
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>162,307</b>	<b>106,170</b>	<b>122,844</b>
<b>TOTAL LIABILITIES</b>	<b>346,210</b>	<b>264,820</b>	<b>231,634</b>
<b>NET ASSETS</b>	<b>1,524,728</b>	<b>1,329,128</b>	<b>940,252</b>
<b>EQUITY</b>			
Share capital	843,617	824,735	627,421
Reserves	30,982	(31,108)	(27,413)
Accumulated losses	650,129	535,501	340,244
<b>TOTAL EQUITY</b>	<b>1,524,728</b>	<b>1,329,128</b>	<b>940,252</b>

Source: Ramelius' audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

### Commentary on Historical Statements of Financial Position

- The significant cash flow movements in the cash and cash equivalents balance over the financial years ended 30 June 2023, 30 June 2024 and the half year ended 31 December 2024 are outlined in the table below:

Significant cash flow movements	Reviewed as at 31-Dec-24 \$'000	Audited as at 30-Jun-24 \$'000	Audited as at 30-Jun-23 \$'000
<b>Opening cash and cash equivalents</b>	<b>424,274</b>	<b>250,958</b>	<b>103,177</b>
Receipts from operations	508,031	883,739	630,810
Payments to suppliers and employees	(187,719)	(430,411)	(378,780)
Payments for mine development	(60,981)	(70,522)	(154,266)
Payments for acquisition of financial assets	(165,550)	(87,691)	-
Payments for the acquisition of subsidiary, net of cash acquired	-	(29,467)	66,194
Payments for mining tenements and exploration	(8,626)	(38,647)	(21,440)
Dividends paid	(43,417)	(17,311)	(17,331)
Other cashflow movements	(11,557)	(36,374)	22,594
<b>Closing cash and cash equivalents</b>	<b>454,455</b>	<b>424,274</b>	<b>250,958</b>

Source: Ramelius' audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

- Current inventories at 31 December 2024 comprise \$63.2 million of current ore stockpiles, \$7.0 million of gold in circuit, \$13.4 million of gold bullion, nuggets and doré, and \$9.3 million in consumables and supplies. Non-current inventories of \$107.4 million at 31 December 2024 comprise non-current ore stockpiles.
- Investments comprise Ramelius' investment in Spartan and other listed equity securities. The balance increased from \$100.1 million at 30 June 2024 to \$359.8 at 31 December 2024 largely as a result of Ramelius increasing its investment in Spartan, as discussed in Section 6.7.
- Mine development of \$442.5 million at 31 December 2024 mainly relates to the Mt Magnet Gold Project, Penny Gold Mine and the Cue Gold Mine.
- Exploration and evaluation assets at 31 December 2024 relates to capitalised costs associated with Ramelius' mineral assets.
- Current and non-current provisions of \$67.6 million at 31 December 2024 largely relates to \$4.0 million of current rehabilitation provisions and \$53.4 million in non-current rehabilitation provisions, with the balance comprising employee provisions.

## 6.9 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-24 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Revenue	507,958	882,572	631,339
Cost of sales	(262,752)	(568,972)	(494,946)
<b>Gross profit</b>	<b>245,206</b>	<b>313,600</b>	<b>136,393</b>
Other expenses	(14,465)	(38,069)	(28,906)
Impairment of mine development and PP&E	-	-	(6,908)
Impairment of exploration and evaluation assets	-	(8,600)	(10,205)
Other income	315	2,123	1,860
Interest income	8,685	13,262	3,939
Finance costs	(2,178)	(5,344)	(5,873)
<b>Profit before income tax</b>	<b>237,563</b>	<b>276,972</b>	<b>90,300</b>
Income tax expense	(67,194)	(60,390)	(28,739)
<b>Profit for the period from continuing operations</b>	<b>170,369</b>	<b>216,582</b>	<b>61,561</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	(168)	11	(125)
Change in fair value of financial assets	67,448	6,529	4,406
<b>Total other comprehensive income</b>	<b>67,280</b>	<b>6,540</b>	<b>4,281</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>237,649</b>	<b>223,122</b>	<b>65,842</b>

Source: Ramelius' audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

### Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue generated over the assessed periods comprised:

Revenue	Reviewed for the half-year ended 31-Dec-24 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Gold sales	506,444	880,379	630,274
Silver sales	1,451	2,131	929
Other revenue	63	62	136
<b>Total revenue</b>	<b>507,958</b>	<b>882,572</b>	<b>631,339</b>

Source: Ramelius' audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

- Costs of sales incurred over the assessed periods comprised:

Cost of sales	Reviewed for the half-year ended 31-Dec-24 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Mining & milling production costs	128,869	322,857	279,514
Employee benefits expenses	20,613	49,286	49,985
Royalties	16,159	25,857	19,886

Cost of sales	Reviewed for the half-year ended 31-Dec-24 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Depreciation and amortisation	75,993	181,483	163,802
Inventory movements	21,118	(10,511)	(18,241)
<b>Total cost of sales</b>	<b>262,752</b>	<b>568,972</b>	<b>494,946</b>

Source: Ramelius' audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

- Other expenses incurred over the assessed periods comprised:

Other expenses	Reviewed for the half-year ended 31-Dec-24 \$'000	Audited for the year ended 30-Jun-24 \$'000	Audited for the year ended 30-Jun-23 \$'000
Employee benefit expense	6,071	15,769	12,416
Equity settled share-based payments	1,368	7,547	6,300
Fair value losses on investments at fair value through profit or loss	-	885	495
Change in fair value of deferred consideration	-	1,404	-
Depreciation and amortisation	554	842	693
Other expenses	6,472	11,622	9,002
<b>Total other expenses</b>	<b>14,465</b>	<b>38,069</b>	<b>28,906</b>

Source: Ramelius' audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

- The change in fair value of financial assets for the half-year ended 31 December 2024 of \$67.4 million primarily relates to the increase in fair value of Ramelius' investment in Spartan.

## 6.10 Capital structure

The share structure of Ramelius as at 8 May 2025 is outlined below:

	Number
Total ordinary shares on issue	1,158,944,408
Top 20 shareholders	904,185,540
Top 20 shareholders - % of shares on issue	78.02%

Source: Ramelius' share registry

The range of shares held in Ramelius as at 8 May 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	4,016	1,926,686	0.17%
1,001 - 5,000	5,144	14,205,088	1.23%
5,001 - 10,000	2,279	17,596,474	1.52%
10,001 - 100,000	3,487	103,995,671	8.97%
100,001 - and over	435	1,021,220,489	88.12%
<b>TOTAL</b>	<b>15,361</b>	<b>1,158,944,408</b>	<b>100.00%</b>

Source: Ramelius' share registry

The ordinary shares held by substantial shareholders as at 8 May 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
State Street Corporation	107,965,625	9.32%
Van Eck Associates Corporation	81,207,027	7.01%
<b>Subtotal</b>	<b>189,172,652</b>	<b>16.32%</b>
Others	969,771,756	83.68%
<b>Total ordinary shares on Issue</b>	<b>1,158,944,408</b>	<b>100.00%</b>

Source: Ramelius' share registry

The performance rights on issue in Ramelius as at 8 May 2025 are outlined below:

Tranche	No. Rights on issue	Expiry date
1 July 2025 Rights	45,305	01-Jul-25
1 July 2026 Rights	16,310	01-Jul-26
1 July 2027 Rights	3,555,360	01-Jul-27
1 July 2028 Rights	3,874,876	01-Jul-28
1 July 2029 Rights	2,963,544	01-Jul-29
1 July 2030 Rights	72,704	01-Jul-30
1 July 2031 Rights	106,390	01-Jul-31
<b>Total number of performance rights</b>	<b>10,634,489</b>	

Source: Ramelius Management

In total, there are 1,707,995 Ramelius performance rights that have already vested and are exercisable.

## 7. Profile of the Merged Group

Upon implementation of the Proposed Transaction, the Merged Group will represent the operations of Spartan and Ramelius. Ramelius will become the parent company of the Merged Group and Spartan will become a wholly owned subsidiary of Ramelius.

Following implementation of the Scheme, Spartan shareholders (excluding Ramelius) will own 39.4% of the pro-forma shares outstanding in the Merged Group, while Ramelius shareholders will hold the remaining 60.6% of shares. Under the Takeover Offer, Spartan shareholders (excluding Ramelius) will own up to 39.4% of the Merged Group, depending on the level of acceptances. Refer to the Transaction Booklet for further details.

Following implementation of the Proposed Transaction, Spartan will become a subsidiary of Ramelius, and the Merged Group will continue to be listed on the ASX, under Ramelius' code, RMS. Spartan will be removed from the Official List of the ASX.

### 7.1 Combined Operations

Following the implementation of the Proposed Transaction, the Merged Group could have a total combined Mineral Resource of 12.1Moz Au.

With the Mt Magnet Gold Project and the Dalgaranga Project being approximately 65km apart, the Proposed Transaction brings together a combination of complementary and geographically proximate assets. It is anticipated that there will be operational synergies, cost savings and supply chain economies of scale through the rationalisation of site administration and duplicate corporate costs.

Ramelius and Spartan have commenced work on an integration study to optimise value for shareholders in the Merged Group that will assess the potential restart of operations at the Dalgaranga Processing Plant and combine Spartan's excess processing capacity and high-grade ore at the Dalgaranga Project with Ramelius' large Mineral Resource, the Mt Magnet Processing Plant, and experienced operational team.

The Merged Group has a long-term vision to develop Mt Magnet into a 350koz pa processing hub by the 2030 financial year, underpinned by a 4.4Mtpa processing capacity between the Dalgaranga Processing Plant and the Mt Magnet Processing Plant. The consolidation also supports an expanded exploration budget, with a strategic focus of the Merged Group on identifying new high-grade resources within close proximity to its processing facilities.

See Section 8 of the Transaction Booklet for further information on the operations of the Merged Group.

### 7.2 Board of Directors

Following implementation of the Proposed Transaction, and as outlined in Section 4.3, the Board of the Merged Group will comprise:

Merged Group Board			
Current Ramelius Directors	Role in Merged Group	Current Spartan Directors	Role in Merged Group
Bob Vassie	Non-Executive Chair	Simon Lawson	Non-Executive Deputy Chairman
Mark Zeptner	Managing Director and Chief Executive Officer	Deanna Carpenter	Non-Executive Director
David Southam	Non-Executive Director		
Natalia Streltsova	Non-Executive Director		

Merged Group Board			
Current Ramelius Directors	Role in Merged Group	Current Spartan Directors	Role in Merged Group
Fiona Murdoch	Non-Executive Director		
Colin Moorhead	Independent Director		

If the Scheme does not proceed and the Takeover Offer is initiated, Simon Lawson and Deanna Carpenter will only join the Merged Group Board once Ramelius secures a minimum 50.1% interest and 80% interest in Spartan (on a fully diluted basis), respectively.

It is currently contemplated that the Merged Group's management team will comprise of members from only the Ramelius team.

## 8. Economic analysis

### 8.1 Australia

#### Overview

At the April 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') left the cash rate unchanged at 4.10%. This follows the rate cut at the last meeting in February, which marked the first reduction since the November 2023 meeting. The current monetary policy is aimed at sustainably returning inflation to the RBA's target of 2-3% within a reasonable timeframe. The RBA notes both upside and downside risks, remaining cautious about the outlook. The trimmed mean inflation eased to 3.2% over the calendar year 2024, and as of March 2025 it reduced to an annual 2.7% to sit within the RBA's target band.

The RBA notes significant uncertainties surrounding the outlook for domestic economic activity and inflation. The central forecast anticipates continued growth in household consumption, driven by rising income levels. However, there is a risk that the recovery in consumption could be slower than anticipated, leading to persistently weak output growth and a more pronounced deterioration in the labour market than currently expected. Conversely, labour market conditions could be stronger than anticipated, as suggested by various leading indicators. The unemployment rate has gradually increased to 4.1% in March 2025 from the low of 3.4% in late 2022.

Economic recovery appears to be slower than estimated, headlined by disruptions to the economic position of Australia's main trading partners. In China, property woes have led to weaker consumption and commodity prices such as iron ore. Public authorities in China have responded to the weak outlook for economic activity by implementing more expansionary policies, although the impact of these measures remains to be seen. In the USA, economic growth has been robust however there remains uncertainty about the inflation and growth outlook following Donald Trump's victory in the USA presidential election and the Trump Administration's recent introduction of tariffs on other major economies, including China, Canada, Mexico and the European Union ('EU').

Based on the most recent data, household and public consumption led to a strengthening of domestic demand, although the net effect of import growth and softer exports have had a negative effect on gross domestic product ('GDP') growth. Over the twelve months to December 2024, GDP growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

Since late 2022, equity prices in Australia have continued to increase, following suit from the USA equity market. The rise in equity prices has largely been driven by increased expectations of future earnings growth, most notably in the technology sector, although recently, markets have seen significant pullbacks due to lower-than-expected earnings of some large technology companies and scepticism over the ability to convert investment in artificial intelligence into earnings. More recently, global equities rose despite tariff concerns and geopolitical risks, particularly in the United Kingdom, Europe, and Japan, as currency depreciation boosted local earnings for export-focused companies and multinationals' offshore operations.

#### Outlook

The economic outlook remains highly uncertain, and according to the RBA, recent data indicates that the process of returning inflation to target is unlikely to be smooth. To date, longer term inflation expectations have been consistent with the inflation target and the RBA emphasised the importance of this remaining the case. While headline inflation has declined over the last two years, the RBA still considers underlying inflation, which is more indicative of inflation momentum, to be high despite easing



more quickly than expected through the end of 2024. Services price inflation remains high, as observed overseas, but is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

The RBA's central projection is for growth in household consumption to increase as income growth rises, following on from the recovery in household spending in late 2024. However, there is a risk that any increase in consumption is slower than expected, resulting in continued subdued output growth and a greater deterioration in the labour market than currently projected.

Considering that economic growth of Australia's trading partners has been slower than expected, domestic growth expectations have been pushed out. However, there remains a high level of uncertainty around the global economic outlook due to new trade policies and international tensions. The introduction of tariffs between the USA and other major economies, including China, Canada, Mexico and the EU, poses challenges to the global outlook, although the scale of these impacts remain highly uncertain. China continues to face structural headwinds despite a strengthening in economic activity, which has the potential to lead to an economic slowdown in Australia if current global trade tensions are escalated.

**Source:** [www.rba.gov.au](http://www.rba.gov.au) Statement by the Reserve Bank Board: Monetary Policy Decision dated 1 April 2025 and prior periods, Statement on Monetary Policy 18 February 2025 and prior periods, Minutes of the Monetary Policy Meeting of the Reserve Bank Board 18 February 2025 and prior periods, the Australian Bureau of Statistics.

## 9. Industry analysis

### 9.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
<b>Total supply</b>	<b>4,776</b>	<b>4,878</b>	<b>4,736</b>	<b>4,718</b>	<b>4,752</b>	<b>4,899</b>	<b>4,975</b>

Source: World Gold Council Statistics, 31 January 2024

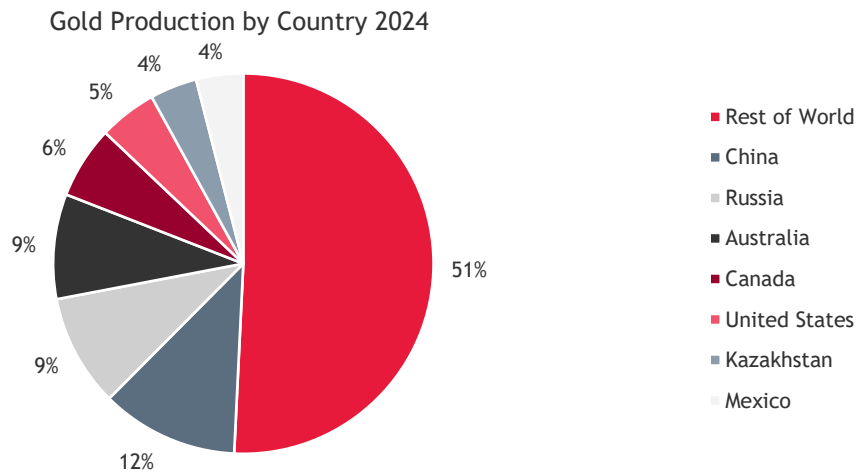
The World Gold Council expects gold to remain supported with the development of new mines in North America, Asia and Australia scheduled for 2024. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the USA economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

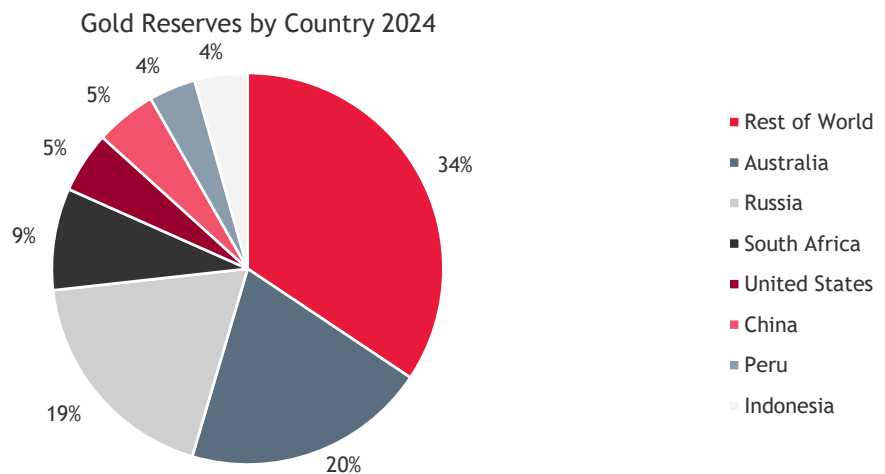
The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey ('USGS'), total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in United States, Kazakhstan and South Africa were more than offset by production increases in Bukina Faso, Tanzania and Mali.



Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 47% of global gold reserves.



Source: U.S. Geological Survey, January 2025

According to USGS, Australia’s gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

Australian gold producers

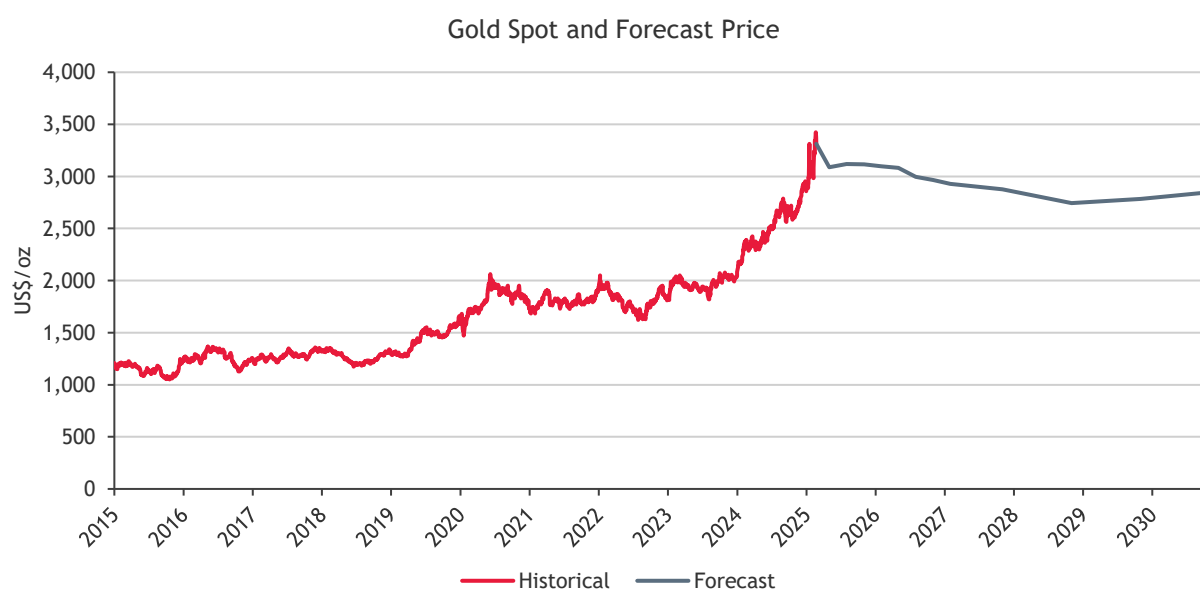
The Australian gold mining industry exhibits a moderate concentration comprising several large producers such as Newmont Corporation (Australia), Gold Fields and Northern Star Resources Limited, as well as many mid-tier gold producers. Ramelius is considered a mid-tier gold producing company in Australia.

Following the Proposed Transaction, the combined Mineral Resources of the Merged Group would result in it becoming one of the larger mid-tier gold companies by MRE as illustrated in the chart below:



Source: Respective company's most recent Mineral Resource Estimate.

### Gold prices



Source: Bloomberg, Consensus Economics Survey dated 17 April 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from March 2015 to March 2025 as well as forecasts for gold prices from the remainder of 2025 to 2030 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US\$1,100/oz and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US\$1,471/oz, before rallying in late July and early August to exceed US\$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

Additionally, the prevailing low interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US\$1,900/oz after remaining in the US\$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600/oz and US\$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US\$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US\$2,000/oz. However, in March, the gold price rapidly increased to over US\$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US\$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US\$3,400/oz in late April. The increase was primarily driven by safe haven demand amid concerns over U.S. trade policies. Additionally, central banks are increasing their gold holdings, which, along with a weakening US dollar, has further contributed to this upward movement in gold pricing.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to trade just below current levels in the near term, with forecasts ranging from US\$2,900/oz to US\$3,100/oz between June 2025 and March 2027, before gradually weakening over the remainder of 2027 to 2030. From 2027 to 2029, the gold price is expected to range between US\$2,700/oz and US\$2,900/oz. The long-term real forecast from 2030 onwards is expected to be approximately US\$2,512/oz. Based on consensus forecasts of US inflation as sourced from Bloomberg, and assuming a long-term US inflation rate of 2%, in line with the US Federal Reserves' inflation target, this is equivalent to a nominal gold price of approximately US\$2,850/oz as at January 2030. Further details of the inflation assumptions applied are provided in Section 12.1.1.

**Source:** Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

## 10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

### 10.1 Valuation of a Spartan share prior to the Proposed Transaction

In our assessment of the value of a Spartan share prior to the Proposed Transaction, we have chosen to employ the following methodologies set out below:

- The Sum-of-Parts approach, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology, which represents the value that a Shareholder may receive for a Spartan share if it were sold on market prior to the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of Spartan prior to the Proposed Transaction is on a controlling interest basis, we have applied a premium for control to our QMP value.
- The market-based approach, which determines the fair market value of a Spartan share by considering recent market transactions of Spartan's share in the form of the Spartan December Placement.

We have considered the Sum-of-Parts methodology in estimating the fair market value of a Spartan share prior to the Proposed Transaction, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Spartan prior to the Proposed Transaction:

- Value of Spartan's Dalgara, Yalgoo and Archie Rose Projects, having reliance on the valuation performed by SRK, an independent technical specialist

- Value of the Dalgaranga Processing Plant, having reliance on the valuation performed by SRK, an independent technical specialist
- Value of Spartan's other assets and liabilities, including the value of the Spartan Royalty Obligations, adjusting for fair market value under the NAV methodology
- Transaction costs incurred as part of the Proposed Transaction borne by Spartan if the Scheme is not successfully implemented
- Number of shares on issue in Spartan prior to the Proposed Transaction

We have chosen these methodologies to value a Spartan share prior to the Proposed Transaction, with the reasons for utilising those methodologies set out below:

- We have adopted the QMP approach as our primary valuation method of valuing a Spartan share. The QMP basis is a relevant methodology to consider because the shares of Spartan are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on market prior to the announcement of the Proposed Transaction. This means there is a regulated and observable market where the shares of Spartan can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Spartan's shares in assessing whether the application of the QMP methodology is appropriate.
- We have adopted the Sum-of-Parts approach as a secondary valuation method of valuing Spartan. We consider the core value of Spartan lies in the value of its mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned SRK to provide an independent market valuation of the Dalgaranga, Yalgoo and Archie Rose Projects, which is incorporated in our Sum-of-Parts.
- We have adopted a market-based approach as a cross-check to our valuation a Spartan share. The market-based assessment determines the value of a Spartan share by considering a recent market transaction of Spartan's shares in the form of a capital raising. We consider this to be an appropriate methodology on the basis that the capital raising represents a recent arm's length transaction of Spartan's shares between willing buyers and a willing seller. We consider this capital raising to be a strong indicator of the market value of Spartan's shares as the capital raising price reflects the actual price that market participants are willing to pay for shares in Spartan. We also note that the capital raising involved minority interests in Spartan, therefore we have applied a premium for control to our market-based assessment.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Spartan's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME is not considered appropriate for valuing finite life assets such as mining assets, therefore we do not consider the application of the FME approach to be appropriate.
- Spartan has no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'), therefore we do not consider the application of the DCF approach to be appropriate.

## Independent Technical Expert

In performing our valuation of a Spartan share prior to the Proposed Transaction, we have relied on the Independent Specialist Report prepared by SRK, which includes an assessment of the market value of the mineral assets of Spartan, including the Dalgaranga Processing Plant.

SRK's Independent Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the Independent Specialist Report contained in Appendix 5.

## 10.2 Value of the Consideration

In our assessment of the value of the Consideration, we have first assessed the value of a share in the Merged Group and subsequently multiplied the value per Merged Group share by the exchange ratio of 0.6957, in addition to the cash consideration of \$0.25 per share, to arrive at the value of the Consideration.

In valuing the Merged Group following the Proposed Transaction, we have chosen to employ the following approaches:

- Sum-of-Parts of the Merged Group. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount
- QMP, utilising the post-announcement pricing of Ramelius. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Merged Group by aggregating the fair market values of its underlying assets and liabilities, having consideration to the:

- Value of Spartan on a controlling interest basis in accordance with the approach outlined in Section 10.1, but adjusted for the exclusion of transaction costs borne by Spartan
- Value of Ramelius' producing mineral assets relating to the Mt Magnet Gold Project and including the Cue Gold Mine, Rebecca-Roe Gold Project, Penny Gold Mine and the Mt Magnet Processing Plant ('**Ramelius' Operating Assets**'), applying the DCF methodology
- Value of Ramelius' residual resources and exploration potential not included in the DCF valuation, having reliance on the valuation performed by SRK, an independent technical specialist
- Present value of corporate costs of the Merged Group based on historical corporate costs of both Ramelius and Spartan, and analysis of comparable peers
- Value of Ramelius' other assets and liabilities, adjusting for fair market value under the NAV methodology
- Impact of transaction costs pursuant to the Proposed Transaction
- Adjusted number of shares on issue following the Proposed Transaction
- Application of a minority interest discount.

We have chosen the following methodologies to value the Merged Group following the Proposed Transaction, and in turn, the Consideration with reasons for utilising those methodologies set out below:



- The core value of the Merged Group lies in the future cash flows to be generated from Ramelius' Operating Assets. These cash flows are most appropriately valued using a DCF approach, however there are other assets and liabilities of the Merged Group, including mineral assets, that are not suited for a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. We have instructed SRK to provide an independent review of the technical inputs to our DCF valuation of Ramelius' Operating Assets, as well as provide an independent market valuation of the Merged Group's mineral assets not included within the DCF approach, which is incorporated in our Sum-of-Parts.
- The QMP approach considers the market price of Ramelius shares in the period following the announcement of the Proposed Transaction as an indicator of the value of a share in the Merged Group because market participants are fully informed as to the terms of the Proposed Transaction, with the price reflecting the market's view of value if the Proposed Transaction is successful. Therefore, the market price of Ramelius following the Proposed Transaction represents the combined valuation of Ramelius and Spartan and the associated dilution from issuing the Consideration shares in Ramelius. However, for the QMP methodology to be considered appropriate, the listed Ramelius shares should be liquid, and the market should be fully informed on Ramelius' activities.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from Ramelius' Operating Assets have a finite life and these cash flows may vary substantially from year to year. The FME methodology is also not considered appropriate for valuing finite life assets, such as mining assets.

#### Independent Technical Expert

In performing our valuation of the Ramelius following the Proposed Transaction using the DCF methodology, we have relied on the Independent Specialist Report prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the forecast cash flow model. In addition, we have relied on SRK's valuation of Ramelius' other mineral assets.

SRK's Independent Specialist Report has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the Independent Specialist Report contained in Appendix 5.

# 11. Valuation of Spartan prior to the Proposed Transaction

## 11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Spartan share prior to the Proposed Transaction (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Spartan's mineral assets
- Value of the Dalgaranga Processing Plant
- The value of Spartan's other assets and liabilities not included in the other components of the Sum-of-Parts valuation
- Transaction costs incurred as part of the Proposed Transaction borne by Spartan regardless of whether the transaction completes
- The number of shares on issue in Spartan prior to the Proposed Transaction, including adjustments for any Spartan Performance Rights that have vested but are not yet exercised.

Our Sum-of-Parts valuation of Spartan prior to the Proposed Transaction is set out in the table below:

Sum-of-Parts Valuation of Spartan prior to the Proposed Transaction	Ref	Low \$'000	Preferred \$'000	High \$'000
Value of Spartan's Mineral Assets	11.1.1	399,800	750,100	750,100
Value of the Dalgaranga Processing Plant	11.1.2	68,200	68,200	68,200
Value of Spartan's other assets and liabilities	11.1.3	188,175	193,277	204,378
Transaction-related costs	11.1.4	(1,800)	(1,800)	(1,800)
<b>Total value of Spartan prior to the Proposed Transaction (control)</b>		<b>654,375</b>	<b>1,009,777</b>	<b>1,020,878</b>
Number of Spartan shares on issue prior to the Proposed Transaction	11.1.5	1,290,931,747	1,290,931,747	1,290,931,747
<b>Value per Spartan share prior to the Proposed Transaction (control) (\$/share)</b>		<b>0.507</b>	<b>0.782</b>	<b>0.791</b>

Source: BDO analysis

Based on the above, we have assessed the value of a Spartan share prior to the Proposed Transaction (on a controlling interest basis) to be in the range of \$0.507 and \$0.791, with a preferred value of \$0.782.

### 11.1.1. Value of Spartan's mineral assets

We instructed SRK to provide an independent market valuation of the mineral assets and exploration assets held by Spartan. SRK considered a number of different valuation methods when valuing the mineral assets and exploration assets of Spartan.

In valuing the Mineral Resources of the Dalgaranga Project, the Yalgoo Project and the Archie Rose Project, SRK has considered historical transactions at the projects, comparable transactions of other similar gold assets and the yardstick approach as a cross-check.

In valuing the exploration potential of Spartan's mineral assets, SRK has applied equal weighting to the comparable transactions and the geoscientific rating methods.

We note that in valuing Spartan's mineral assets and exploration assets, SRK has adopted the high as the preferred value, which reflects the strong demand for gold as a safe-haven asset, as detailed in the

Independent Specialist Report. The range of values for each of Spartan's mineral assets as calculated by SRK is summarised below with further details contained in SRK's Independent Specialist Report attached as Appendix 5. Any discrepancies in the total figure calculation are due to rounding by SRK:

Value of Spartan's Mineral Assets	Low \$m	Preferred \$m	High \$m
Dalgaranga Project Mineral Resources	360.4	675.7	675.7
Dalgaranga Project Exploration Potential	1.9	3.8	3.8
	362.2	679.5	679.5
Yalgoo and Archie Rose Project Mineral Resources	31.7	59.4	59.4
Yalgoo and Archie Rose Project Exploration Potential	5.9	11.3	11.3
	37.6	70.7	70.7
<b>Total</b>	<b>399.8</b>	<b>750.1</b>	<b>750.1</b>

Source: SRK's Independent Specialist Report

### 11.1.2. Value of the Dalgaranga Processing Plant

We instructed SRK to provide an independent market valuation of the Dalgaranga Processing Plant, which is currently placed on care and maintenance. In its valuation of the Dalgaranga Processing Plant, SRK has provided a valuation under four scenarios: the cost to construct an equivalent plant in today's terms, the value of the plant as a going concern given its current conditions, the value if it is sold for relocation and a fire sale scenario contemplating only the salvage value of the plant. We note that SRK's valuation on a going concern basis represents a replacement value of the plant in its current condition.

Prior to the Proposed Transaction, Spartan was considering the Dalgaranga Processing Plant as part of its plans to restart operations at the Dalgaranga Project and did not have intentions to sell the facility. Accordingly, we consider it appropriate to adopt SRK's valuation of the facility as a going concern basis. Therefore, the value of the Dalgaranga Processing Plant is estimated by SRK to be \$68.2 million.

Further details on SRK's valuation are contained in SRK's Independent Specialist Report attached as Appendix 5.

### 11.1.3. Value of Spartan's other assets and liabilities

The other assets and liabilities of Spartan represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Spartan and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Statement of Financial Position	Notes	Reviewed as at 31-Dec-24 \$'000	Adjusted Low \$'000	Adjusted Preferred \$'000	Adjusted High \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	a	272,113	253,663	253,663	253,663
Trade and other receivables	b	1,680	1,415	1,415	1,415
Inventories		4,620	4,620	4,620	4,620
Prepayments	b	1,231	834	834	834
Assets held for sale	c	12,385	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>292,029</b>	<b>260,532</b>	<b>260,532</b>	<b>260,532</b>
<b>NON-CURRENT ASSETS</b>					
Mine properties, property, plant and equipment	d	45,136	-	-	-
Exploration and evaluation expenditure	d	114,862	-	-	-
Other financial assets	e	1,692	12,875	13,977	15,078
<b>TOTAL NON-CURRENT ASSETS</b>		<b>161,690</b>	<b>12,875</b>	<b>13,977</b>	<b>15,078</b>
<b>TOTAL ASSETS</b>		<b>453,719</b>	<b>273,407</b>	<b>274,509</b>	<b>275,610</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	b	5,608	6,671	6,671	6,671
Lease liabilities	d	1,492	-	-	-
Provisions	b	723	1,344	1,344	1,344
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,823</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	d	7,918	-	-	-
Provisions	d	55,372	217	217	217
Other financial liabilities	f	52,925	77,000	73,000	63,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>116,215</b>	<b>77,217</b>	<b>73,217</b>	<b>63,217</b>
<b>TOTAL LIABILITIES</b>		<b>124,038</b>	<b>85,232</b>	<b>81,232</b>	<b>71,232</b>
<b>NET ASSETS</b>		<b>329,681</b>	<b>188,175</b>	<b>193,277</b>	<b>204,378</b>

Source: Spartan's financial statements for the half-year ended 31 December 2024, unaudited management accounts and BDO analysis.

### Note a) Cash and cash equivalents

We have adjusted the balance of cash and cash equivalents to reflect Spartan's balance at 31 March 2025. We have obtained bank statements from Spartan to support the use of the unaudited figures at 31 March 2025. Further, we have also adjusted the balance for the \$2.5 million payment for the remaining 20% joint venture interests in the Dalgara tenements that Spartan did not already own, as announced by the Company on 10 April 2025.

### Note b) Working capital items

We have updated the balances of trade and other receivables, prepayments, trade and other payables, and current provisions to reflect their values per Spartan's unaudited management accounts as at 31 March 2025. We consider these to be working capital in nature, and have discussed their movements with Spartan to understand the key drivers of change from the reviewed position as at 31 December 2024. Additionally, we have obtained supporting documentation from Spartan for each item, allowing us to rely on the unaudited management account balances.

Similarly, we considered adjustments to the inventory balance however, as the balance at 31 March 2025 had not materially changed from the reviewed position at 31 December 2024, we have left it unadjusted.

### Note c) Assets held for sale

In January 2025, Spartan completed the sale of its Glenburgh and Egerton Gold Projects to Benz and received \$0.5 million as well as Benz CDIs. Accordingly, we have adjusted the assets held for sale line to \$nil and ensured the balance of cash and other financial assets reflect the consideration received for this transaction.

### Note d) Adjustments to items already accounted for in SRK's valuations

We have adjusted the value of the following line items to \$nil on the basis that their values are already inherently captured in the valuations performed by the independent technical specialist, SRK, in its valuation of Spartan's mineral assets and the value of the Dalgaranga Processing Plant:

- Mine properties, property, plant and equipment (including right of use assets)
- Exploration and evaluation
- Lease liabilities (both current and non-current)

We have also removed Spartan's rehabilitation liability from the balance sheet as we consider it to be inherently included within SRK's valuation of Spartan's mineral assets. This is reflected as an adjustment to the non-current provision, with the adjusted balance comprising solely of long service leave provisions.

### Note e) Other financial assets

Spartan's other financial assets comprise:

- its shareholding in a portfolio of other listed mining companies, including its investment in Benz CDIs following the completion of the Glenburgh and Egerton Gold Projects in January 2025
- security deposits, which at 31 March 2025 totalled approximately \$579,000

We have adjusted the balance to reflect the current market value of the listed investments, having reference to their VWAPs up to 28 April 2025. We do not consider the Proposed Transaction to have a material impact on the market value of these investments.

Company	ASX	VWAPs (\$/share)				Assessed	Assessed
	Ticker	10 days	30 days	60 days	90 days	low price	high price
Firetail Resources Limited	FTL	0.053	0.055	0.061	0.064	\$0.050	\$0.065
Benz Mining Limited	BNZ	0.406	0.385	0.394	0.389	\$0.350	\$0.410
E79 Gold Mines Limited	E79	0.036	0.040	0.041	0.041	\$0.035	\$0.045

Source: Bloomberg, BDO analysis

In assessing the fair values of these other financial assets, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect Spartan's potential to influence the operations of its investment (which is below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Based on the assessed share prices above, we have adjusted the balance of the other financial assets as summarised in the table below. With no preference to either end of the range, our preferred value is the midpoint of the two.

Other financial assets	Shares held	Low value \$'000	Midpoint value \$'000	High value \$'000
Shares in Firetail Resources Limited	14,271,278	714	821	928
CDIs in Benz Mining Corp	33,000,000	11,550	12,540	13,530
Shares in E79 Gold Mines Limited	925,925	32	37	42
Security deposits	n/a	579	579	579
<b>Total</b>		<b>12,875</b>	<b>13,977</b>	<b>15,078</b>

Source: BDO analysis

### Note f) Spartan Royalty Obligations

As at 31 December 2024, Spartan recognised a non-current financial liability of approximately \$52.9 million relating to the Spartan Royalty Obligations, which has been outlined in Section 5.5. The estimate of this liability was prepared by Spartan and reviewed by its auditors for inclusion in its financial statements.

We have obtained the Spartan cash flow model which was used to value the Spartan Royalty Obligations as part of its reviewed financial statements (**'Spartan Royalty Obligations Model'**). The model is a revenue cash flow model for each of the relevant tenements in order to forecast the cashflows that Spartan would be liable to pay under the terms of the Spartan Royalty Obligations.

Spartan's Royalty Obligations Model was prepared based on estimates of the production profile at the Dalgaranga Project and the Yalgoo Project, with processing assumed to be conducted at the Dalgaranga Processing Plant. Aside from assumptions on mining and processing physicals and the timing of production, the model also considers macroeconomic assumptions such as the gold price and a discount rate. In order to reflect a current valuation of the liability, we have adjusted the Spartan Royalty Obligation Model to adopt a valuation date of 31 March 2024 and to incorporate recent gold pricing and exchange rate forecasts. For our valuation purposes, the gold pricing and exchange rate forecasts adopted are consistent with those used for the valuation of Ramelius' Operating Assets set out in Section 12.1.1.

It is further noted that:

- As outlined in Section 5.2, in April 2025 Spartan announced that it had entered into binding purchase agreements to acquire the remaining 20% interest in a portfolio of exploration tenements at the Dalgaranga Project that it does not already own. However, these tenements currently do not have an MRE and therefore are not included in the forecast cash flows.
- As outlined in Section 5.5, until February 2027, Spartan has the ability to buy back 20% of the Spartan Royalty Obligation for a fixed sum of \$4.375 million. Based on our analysis, under our base case assumptions, the activation of the buyback reduces the liability to Spartan by a net amount of approximately \$10 million. We have considered the impact of this buy back in our assessed valuation range set out below.

### Discount rate including inherent risk adjustment (alpha)

In our assessment of an appropriate discount rate to apply to the valuation of the Spartan Royalty Obligations, we consider the most appropriate discount rate to be the pre-tax cost of equity. This is because Spartan currently does not hold any debt obligations, and the discount rate to be applied to the

Spartan Royalty Obligations is derived from Spartan's projected revenue from operations, which is pre-tax.

Our adopted discount rate is based on the discount rate applied for Ramelius' Operating Assets, which is in the range of 10.6% to 12.3% with a preferred rounded midpoint of 11.5%, as set out in further detail in Appendix 4. In our assessment of certain additional risk factors of the underlying tenements relevant to the Spartan Royalty Obligations, we have elected to apply an inherent risk adjustment of 2% in deriving our cost of equity for the DCF valuation of the Spartan Royalty Obligations.

An inherent risk adjustment, or 'alpha', is used to measure returns on a risk-adjusted basis and is applied in relation to a benchmark to gauge performance. In our assessment of the cost of equity to be used in the DCF valuation of the Spartan Royalty Obligations, we consider the following inherent risk additional to the risk factors captured in our selected Beta to justify the application of an additional inherent risk adjustment.

Given the current stage of the Dalgaranga Project being placed on care and maintenance which includes the Dalgaranga Processing Plant, Spartan is therefore currently not generating any revenue from the sale of any recovered gold. Although the cash flows in Spartan's Royalty Obligations Model are on the basis that operations at the Dalgaranga Project restart at the start of 2026, when compared to our set of comparable companies which own producing gold operations that are currently revenue generating, Spartan faces additional risk in attaining these future cash flows.

As a result, we consider it appropriate to account for the additional project-specific risks by applying an inherent risk adjustment factor of 2% to the cost of equity of Ramelius' Operating Assets.

Therefore, we arrived at a post-tax cost of equity to be in the range of 12.6% to 14.3%.

We then calculated the nominal pre-tax discount rate to be applied to the Spartan Royalty Obligations based on an Australian corporate tax rate of 30%. This resulted in a pre-tax discount rate in the range of 18.00% to 20.45% per annum to discount the cash flows of the Spartan Royalty Obligations to their present value. We have used a rounded midpoint discount rate of 19% in the Spartan Royalty Obligations Model.

### **Sensitivity analysis**

The valuation of the Spartan Royalty Obligations is sensitive to changes in forecast commodity prices, foreign exchange rates and discount rate assumptions. Therefore, we have included a sensitivity analysis to consider the incremental value of the Spartan Royalty Obligations under various scenarios and in applying:

- A change of +/- 10% to the gold price
- A change of +/- 10% to the AUD/USD exchange rate
- A discount rate in the range of 17% to 21%

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the incremental value of the Spartan Royalty Obligations if our base case assumptions change.

## Gold price and exchange rate (AUD/USD)

Currency: \$000's	Sensitivity Analysis of the value of the Spartan Royalty Obligations	
Percentage change	Gold price (AUD\$/oz)	Exchange rate (AUD/USD)
-10%	65,653	81,053
-5%	69,300	76,787
0%	72,947	72,947
+5%	76,595	69,474
+10%	80,242	66,316

Source: Spartan Royalty Obligations Model and BDO analysis

## Discount rate

	Discount rate				
Discount rate (%)	17.0%	18.0%	19.0%	20.0%	21.0%
Value of the Spartan Royalty Obligations (\$000's)	74,409	73,671	72,947	72,238	71,542

Source: Spartan Royalty Obligations Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- The values above are for our base case scenario where Spartan does not activate the 20% buy back of the royalties
- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- The variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- The sensitivities performed do not cover the full range of possible variances from the assumptions used in the Spartans Royalty Obligations Model (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

## Assessment of the value of the Spartan Royalty Obligations

The results of the valuations performed are summarised in the table below:

Assessment of the Spartan Royalty Obligations	Low \$'000	Preferred \$'000	High \$'000
Value of the Spartan Royalty Obligations	77,000	73,000	63,000

Source: BDO analysis

The low end of our assessed value range is based on an unfavourable 5% move in the gold price or exchange rate. The high end of our assessed value range assumes the 20% buy back of the royalty is activated and accounts for the impact of the \$4.375 million payment associated with it.

Based on the above analysis, we consider the value of the Spartan Royalty Obligations to be in a range of \$63 million and \$77 million, with a preferred value of \$73 million reflecting our base case assumptions and scenario whereby the 20% royalty buy back is not activated.



#### 11.1.4. Transaction-related costs

In performing our valuation of Spartan prior to the Proposed Transaction, we have reflected the transaction costs that are expected to be incurred by Spartan, prior to the implementation of the Proposed Transaction, regardless of whether it completes.

These costs have been estimated by Spartan to be \$1.8 million.

#### 11.1.5. Number of Spartan shares on issue prior to the Proposed Transaction

As set out in Section 5.8, Spartan has 1,281,565,583 shares on issue prior to the Proposed Transaction. We have adjusted this figure for the notional exercise for any Spartan Performance Rights that have already vested but are yet to be exercised as summarised below.

Share structure prior to the Proposed Transaction	No.
Spartan shares on issue prior to the Proposed Transaction	1,281,565,583
Notional exercise of vested Spartan Performance Rights	9,366,164
<b>Total ordinary Spartan shares on issue prior to the Proposed Transaction</b>	<b>1,290,931,747</b>

Source: BDO analysis

### 11.2 QMP valuation of a Spartan share

We have employed the QMP valuation approach to assess the value of a Spartan share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

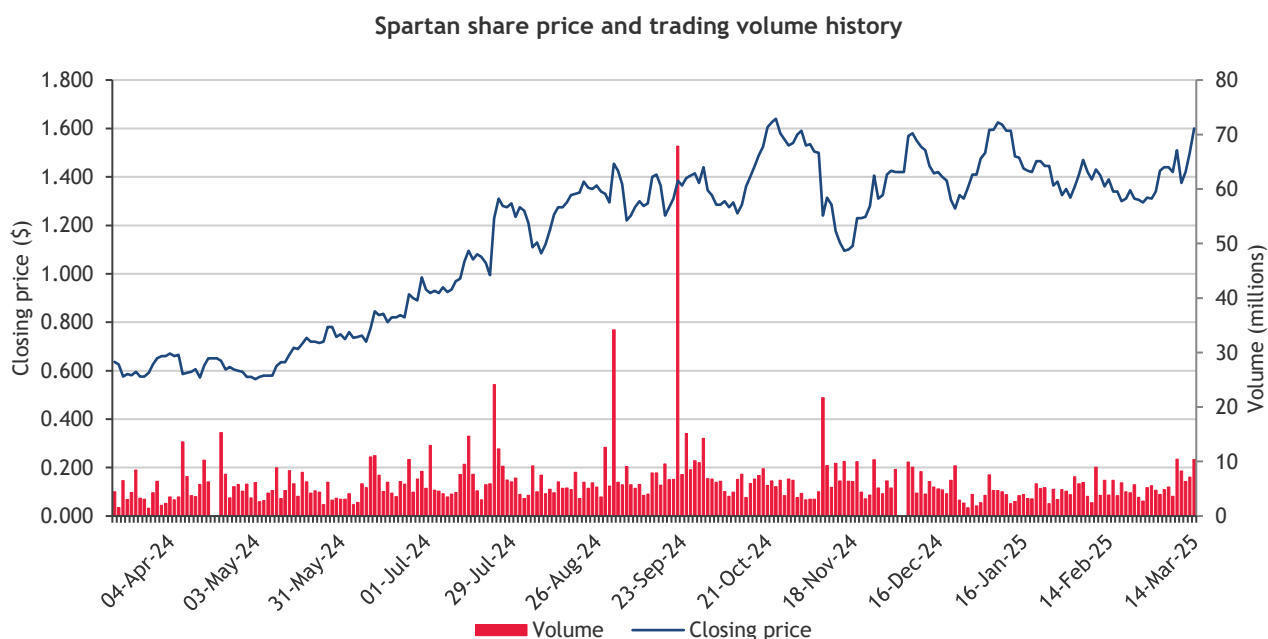
Under the Proposed Transaction, Ramelius seeks to obtain 100% of the shares in Spartan and therefore should pay a premium for control.

Therefore, our calculation of the QMP of a Spartan share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Spartan share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

#### Minority interest value

Our analysis of the QMP of a Spartan share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a Spartan share after the announcement of the Transaction may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of a Spartan share following the announcement of the Proposed Transaction when we have considered reasonableness in Section 14.

Information on the Proposed Transaction was announced to the market on 17 March 2025. Therefore, we have assessed the QMP of a Spartan share over the 12-month period to 14 March 2025. The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: Bloomberg and BDO analysis

The daily price of a Spartan share over the period from 14 March 2024 to 14 March 2025 ranged from a low of \$0.565 on 3 May 2024 to a high of \$1.640 on 23 October 2024. The largest day of single trading over the assessed period was 20 September 2024, when 67,870,709 shares were traded. The only announcement made by the Company on that day was in relation to an increase in the substantial holding of The Bank of Nova Scotia and its associates, from 7.11% to 8.11% of the Spartan shares on issue at the time.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
07/03/2025	S&P DJI Announces March 2025 Quarterly Rebalance	1.420	▼	1.4%	1.420	►	0.0%
30/01/2025	Major New 85,000m Drilling Program Commences	1.325	▼	4.0%	1.360	▲	2.6%
23/01/2025	FTL: Divestment of WA Lithium Rights	1.445	▼	1.4%	1.380	▼	4.5%
14/01/2025	BNZ: BENZ COMPLETES ACQUISITION OF WA GOLD PROJECTS FROM SPR	1.485	▼	6.6%	1.425	▼	4.0%
14/01/2025	Completion of Sale of Glenburgh and Egerton Projects	1.485	▼	6.6%	1.425	▼	4.0%
13/01/2025	Quarterly Activities Report and Appendix 5B	1.590	►	0.0%	1.435	▼	9.7%
18/12/2024	FEX: Fenix acquires Beebynganna Hills Iron Ore Project	1.385	▼	1.1%	1.325	▼	4.3%
05/12/2024	\$220m Placement to Accelerate Dalgaranga Re-Start Activities	1.570	▲	10.6%	1.525	▼	2.9%
03/12/2024	Trading Halt	1.420	►	0.0%	1.580	▲	11.3%
02/12/2024	Pepper Resource Soars 99% to 873koz at 10.3g/t Gold	1.420	▼	0.4%	1.570	▲	10.6%

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
28/11/2024	New Gold Discovery Confirmed at Dalgaranga	1.410	▲	6.4%	1.420	▲	0.7%
25/11/2024	Operations Update - Mining Approvals Received	1.405	▲	9.8%	1.410	▲	0.4%
07/11/2024	New Position South of Pepper Gold Deposit	1.240	▼	17.3%	1.175	▼	5.2%
04/11/2024	Agreement to Sell Glenburgh & Egerton Projects to Benz	1.535	▲	0.3%	1.240	▼	19.2%
17/10/2024	Quarterly Activities Report and Appendix 5B	1.490	▲	3.1%	1.625	▲	9.1%
24/09/2024	Belt-Scale Potential Confirmed as Pepper Grows Rapidly	1.395	▲	2.2%	1.375	▼	1.4%
18/09/2024	Exploration Decline Commences at Dalgaranga	1.275	▲	2.8%	1.365	▲	7.1%
06/09/2024	S&P DJI Announces September 2024 Quarterly Rebalance	1.275	▲	2.8%	1.290	▲	1.2%
28/08/2024	Pepper Delivers 27.01m at 39.15g/t Gold	1.330	▼	0.7%	1.425	▲	7.1%
23/07/2024	Dalgaranga Gold Project - Mineral Resource Estimate Update	1.230	▲	23.6%	1.275	▲	3.7%
22/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.995	▼	4.8%	1.280	▲	28.6%
22/07/2024	Award of Underground Exploration Drill Drive Contract	0.995	▼	4.8%	1.280	▲	28.6%
09/07/2024	Never Never and Pepper deliver exceptional assays	0.935	▲	1.1%	1.050	▲	12.3%
27/06/2024	RMS: Ramelius makes strategic investment in Spartan Resource.	0.890	▼	1.1%	0.920	▲	3.4%
11/06/2024	Exceptional new thick, high-grade intercepts	0.720	▼	3.4%	0.830	▲	15.3%
04/06/2024	Pepper continues to grow - 25.24m @ 16.66g/t	0.760	▲	4.1%	0.745	▼	2.0%
21/05/2024	High-Grade Pepper discovery extended	0.735	▲	3.5%	0.715	▼	2.7%
14/05/2024	Completion of Retail Component of Entitlement Offer	0.635	►	0.0%	0.690	▲	8.7%
08/05/2024	Surface drilling continues to unlock high grade potential	0.580	►	0.0%	0.635	▲	9.5%
29/04/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.600	▼	0.8%	0.575	▼	4.2%
22/04/2024	Completion of Placement and Institutional Entitlement Offer	0.640	▼	1.7%	0.605	▼	5.5%
18/04/2024	\$80 million Equity Raise Investor Presentation	0.651	►	0.0%	0.605	▼	7.0%
18/04/2024	A\$80m Fully Underwritten Equity Raising to Accelerate Exploration	0.651	►	0.0%	0.605	▼	7.0%
18/04/2024	Trading Halt	0.651	►	0.0%	0.605	▼	7.0%
16/04/2024	New High-Grade Discovery - Pepper Prospect	0.621	▲	8.7%	0.651	▲	4.8%
09/04/2024	Drilling hits visible gold over 1km deep below Never Never	0.586	▼	11.9%	0.606	▲	3.4%
21/03/2024	Response to ASX Query	0.596	▲	2.6%	0.591	▼	0.8%
20/03/2024	More strong drill hits across key prospects	0.581	▼	0.8%	0.576	▼	0.9%

Source: Bloomberg and BDO analysis

On 9 April 2024, Spartan announced that drilling had hit visible gold over 1km deep below the Never Never deposit. On the date of the announcement, the share price fell by 11.9% to close at \$0.586, before increasing by 3.4% over the subsequent three-day trading period to close at \$0.606.

On 16 April 2024, Spartan announced a new high-grade discovery at the Pepper Prospect. On the date of the announcement, the share price increased by 8.7% to close at \$0.621, before increasing by 4.8% over the subsequent three-day trading period to close at \$0.651.

On 11 June 2024, Spartan announced new thick, high-grade mineralisation intercepts at its Never Never and Pepper deposits. On the date of the announcement, the share price decreased by 3.4% to close at \$0.720, before increasing by 15.3% over the subsequent three-day trading period to close at \$0.830.

On 27 June 2024, Ramelius announced that it had purchased 98.5 million shares in Spartan as a strategic investment, representing approximately 8.9% of Spartan's issued capital at the time. In the announcement, Ramelius also disclosed that it had no intentions to acquire control or make a takeover offer for Spartan. On the day of the announcement, Spartan's share price closed 1.1% lower at \$0.890 but subsequently closed higher at \$0.920 three trading days later.

On 9 July 2024, Spartan announced positive drill results at Never Never and Pepper. On the date of the announcement, the share price increased by 1.1% to close at \$0.935, before increasing by 12.3% over the subsequent three-day trading period to close at \$1.050.

On 2 July 2024, Spartan disclosed that Ramelius' interest in the Company had increased to 17.94% of Spartan's issued capital at the time following Ramelius' on-market purchase of 100 million Spartan shares at an average price of \$0.92 each. On the date of the announcement, Spartan's share price fell 1.6% to close at \$0.92, however its share price recovered 2.7% over the subsequent three-day trading period.

On 22 July 2024, Spartan released its June Quarterly Activities and Cash Flow Report and the award of the underground exploration drill drive contract to Barmingo. On the date of the announcement, the share price decreased by 4.8% to close at \$0.995, before increasing by 28.6% over the subsequent three-day trading period to close at \$1.280.

On 23 July 2024, Spartan announced an MRE update for its Dalgaranga Gold Project. On the date of the announcement, the share price increased by 23.6% to close at \$1.230, before increasing by a further 3.7% over the subsequent three-day trading period to close at \$1.275.

On 28 August 2024, Spartan announced initial drill assays at Pepper. The Company's share price fell by 0.7% on the day to close at \$1.330 but rose 7.1% to \$1.425 over the subsequent three-day trading period.

On 18 September 2024, Spartan announced the development of the exploration drill drive known as the Juniper Decline had commenced at the Dalgaranga Project. The Company's share price rose 2.8% on the day and a further 7.1% over the next three-day trading period to close at \$1.365

On 17 October 2024, Spartan released its September Quarterly Activities and Cash Flow Report. On the date of the announcement, the share price increased by 3.1% to close at \$1.490, before increasing a further 9.1% over the subsequent three-day trading period to close at \$1.625.

On 4 November 2024, Spartan announced it had entered into an agreement to sell its Glenburgh and Egerton Projects to Benz. On the date of the announcement, the share price increased by 0.3% to close at \$1.535, before decreasing by 19.2% over the subsequent three-day trading period to close at \$1.240.

On 7 November 2024, Spartan announced it had discovered a new prospect located south of Pepper that had returned high-grade assays. On the date of the announcement, the share price decreased by 17.3% to close at \$1.240, before decreasing a further 5.2% over the subsequent three-day trading period to close at \$1.175.

On 25 November 2024, Spartan released an update confirming the receipt of all regulatory approvals necessary to restart underground mining and processing at the Dalgaranga Project. On the date of the

announcement, the share price increased by 9.8% to close at \$1.405, before increasing by 0.4% over the subsequent three-day trading period to close at \$1.410.

On 28 November 2024, the Company announced it had discovered the Freak gold prospect immediately south of Pepper. On the date of the announcement, its share price rose 6.4% to close at \$1.410. Over the next three-day trading period, its shares closed marginally higher at \$1.420.

On 2 December 2024, Spartan announced an updated MRE, highlighting a 99% increase to the contained ounces compared to the previous MRE. On the date of the announcement, the Company's share price fell by 0.4% to close at \$1.420, before increasing by 10.6% over the subsequent three-day trading period to close at \$1.570.

On 5 December 2024, Spartan announced a \$220 million placement to accelerate re-start activities at the Dalgaranga Project, via an institutional placement. The placement was at an offer price of \$1.32 per share, representing a 5% discount to the 5-day VWAP leading up to the announcement. It also disclosed that Ramelius had subscribed for shares under the placement and as a result, would increase its interest in the Company to 19.9%. On the date of the announcement, the share price increased by 10.6% to close at \$1.570, before decreasing by 2.9% over the subsequent three-day trading period to close at \$1.525.

On 13 January 2025, Spartan released its December Quarterly Activities and Cash Flow Report. On the date of the announcement, the share price closed unchanged at \$1.590, however it fell by 9.7% over the subsequent three-day trading period to close at \$1.435.

On 14 January 2025, Spartan announced the completion of the sale of the Glenburgh and Egerton Projects to Benz. On the date of the announcement, the share price fell by 6.6% to close at \$1.485, before decreasing a further 4.0% over the subsequent three-day trading period to close at \$1.425.

To provide further analysis of the QMP of a Spartan share, we have also considered the VWAPs for 10-, 30-, 60- and 90-day periods to 14 March 2025.

Share price per unit	14-Mar-25	10 days	30 days	60 days	90 days
Closing price	\$1.600				
VWAP		\$1.452	\$1.396	\$1.414	\$1.382

Source: Bloomberg and BDO analysis

The above VWAPs are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any movements in the price of Spartan shares that have occurred since the Proposed Transaction was announced.

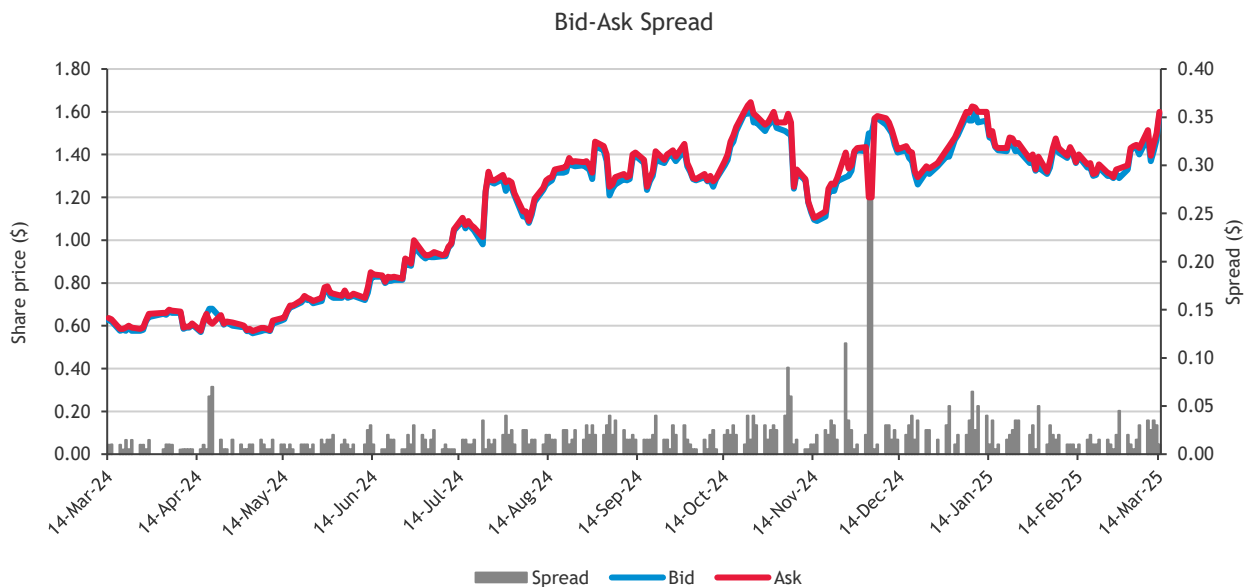
An analysis of the volume of trading in Spartan shares for the twelve months to 14 March 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$1.520	\$1.600	10,363,803	0.81%
10 days	\$1.305	\$1.600	65,053,563	5.08%
30 days	\$1.265	\$1.600	165,541,457	12.92%
60 days	\$1.265	\$1.630	289,252,999	22.58%
90 days	\$1.065	\$1.630	484,705,067	37.84%
180 days	\$0.905	\$1.670	1,167,245,154	91.13%
1 year	\$0.565	\$1.670	1,543,757,757	120.52%

Source: Bloomberg and BDO analysis

This table indicates that Spartan's shares display a high level of liquidity, with 120.52% of the Company's issued capital being traded in a twelve-month period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Spartan shares for the 12-month period prior to the announcement of the Scheme, which is outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 14 March 2024 to 14 March 2025 to be \$0.021, which equates to approximately 1.8% of the prevailing share price over that period. It is noted that the spike in the spread shown in the graph above occurred over 3 December 2024 and 4 December 2024, both of which were days where Spartan's shares were in a trading halt and is therefore not relevant.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Spartan, we consider the shares to display a high level of liquidity, on the basis that:

- there was regular trading in Spartan shares over the period analysed

- substantially more than 1% of securities have been traded weekly on average over the assessed twelve-month period. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 49 of those weeks
- our analysis of the bid-ask spread over this period suggests that it is unlikely that a single minority trade can significantly impact the price.

Our assessment is that a range of values for a Spartan share based on market pricing, after disregarding post-announcement pricing, is between \$1.400 and \$1.600, with a preferred value being the midpoint value of \$1.500, as we have no reason to select either end of the range. It is noted that by applying a typical 15% placement discount to the QMP, we achieve a range of \$1.190 to 1.360. This is broadly consistent with the Spartan December Placement which was conducted at a price of \$1.32 per share (see Section 5.5 for further details).

Applying a control premium to Spartan's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a Spartan share	Low \$	Preferred \$	High \$
QMP	1.400	1.500	1.600
Control premium (Appendix 3)	25%	30%	35%
<b>QMP valuation including a premium for control</b>	<b>1.750</b>	<b>1.950</b>	<b>2.160</b>

Source: BDO analysis

Therefore, our valuation of a Spartan share based on the QMP methodology and including a premium for control is between \$1.750 and \$2.160, with our preferred QMP value of a Spartan share being a rounded midpoint value of \$1.950.

### Ramelius' interest in Spartan prior to the Proposed Transaction

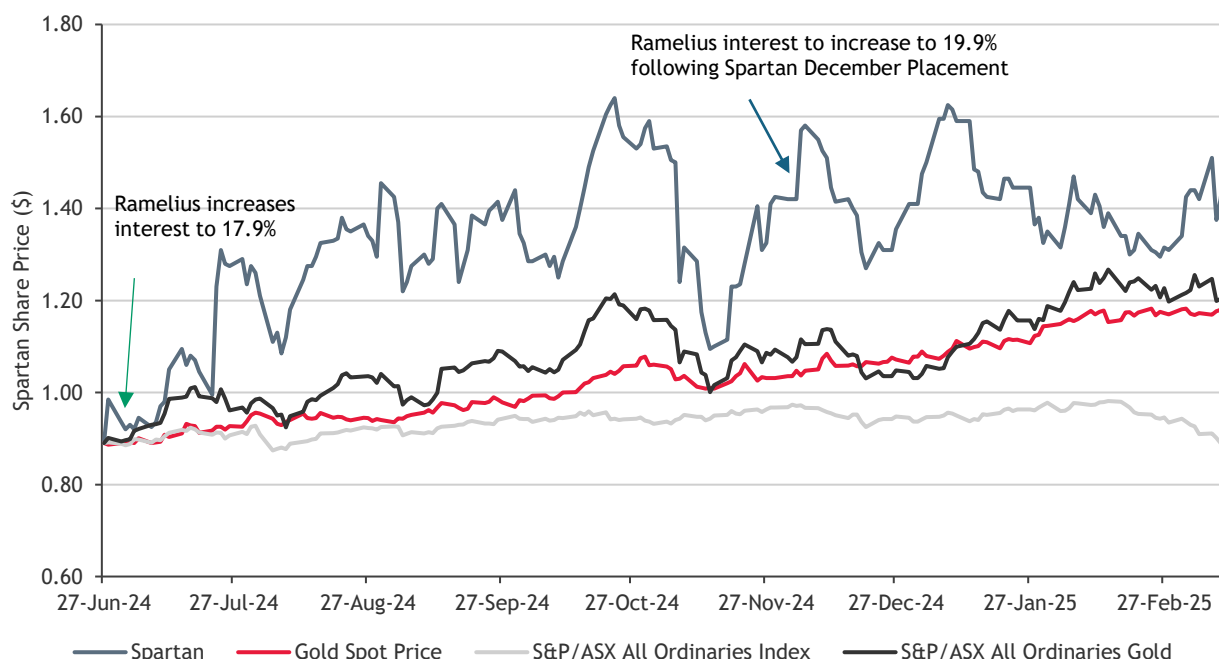
Further to the above analysis, we have also performed an analysis of Spartan's share price from 27 June 2024, when Ramelius' first announced it had acquired a strategic investment representing 8.9% of the Company's issued capital at the time, up to the day before the Proposed Transaction was announced. Over this period, the following announcements were also made:

- On 2 July 2024, Ramelius disclosed that its interest in Spartan had increased from 8.9% to 17.9% (at the time). Ramelius had purchased on market 100 million shares in Spartan on 1 July 2024 for total cash consideration of \$92 million.
- On 5 December 2024, Spartan announced the \$220 million Spartan December Placement and the participation of Ramelius in the placement, which would see it increase its interest in the Company to 19.9%.

For comparison, the graph below also shows the performance of the spot gold price (in Australian dollars), the S&P/ASX All Ordinaries Index as proxy for the broader equity market and the S&P/ASX All Ordinaries Gold Index, representing the performance of the Australian gold industry. These indices have been rebased to Spartan's share price on 27 June 2024 following the announcement of Ramelius' strategic investment in Spartan.



Pre-announcement pricing of Spartan and Indices from 27 June 2024



Source: Bloomberg, BDO analysis

Over this period, Spartan's share price has outperformed the comparative indices. While this can be attributed to positive news flow from the Company (particularly on its Dalgaranga Project) and a supportive gold price environment (which has benefitted the Australian gold industry as a whole), we consider it likely that the share price also incorporates some investor speculation of a takeover from Ramelius following the announcements.

The Australian Financial Review reported rumoured interest in Spartan by Ramelius in an article on 15 December 2022, and prior to the announcement of Ramelius' strategic investment in Spartan, also speculated that Ramelius was seeking to acquire shares in Spartan in an article dated 24 June 2024. We further note that around this period, merger and acquisition activity for listed Australian gold companies was elevated with examples including Northern Star Resources Limited's takeover of De Grey Mining Limited, Westgold Resources Limited's acquisition of Karora Resources Inc and Gold Fields Limited's proposed takeover of Gold Road Resources Limited.

Given the above analysis, although we are unable to quantify the extent to which a takeover by Ramelius was priced into Spartan's share price, we consider it likely that the assessed QMP value prior to the announcement of the Proposed Transaction includes a level of investors' expectations of a control transaction proceeding and the view that Ramelius' interest of 19.9% may be a blocking stake to an alternative bid.

### 11.3 Recent Spartan capital raising

As detailed in Section 10.1, in performing our valuation of a Spartan share prior to the Proposed Transaction, we have chosen to employ a market-based approach as a cross-check to our valuation. The market-based approach determined the value of a Spartan share by considering recent market transactions of Spartan's shares in the form of a recent capital raising, specifically the Spartan December Placement.



A key factor in assessing the appropriateness of using this methodology is whether the acquirers of the company's shares were unrelated third parties, and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors are required in order to fulfill the definition of an arm's length transaction between a willing buyer and willing seller.

The acquirers of Spartan's shares under the Spartan December Placement included new and existing shareholders (including Ramelius), therefore we consider the capital raise to involve knowledgeable and willing, but not anxious buyers, and a willing, but not anxious seller, acting at arm's length.

We have also considered whether the level of interest subscribed for in Spartan's equity under the Spartan December Placement is substantial enough to reflect the underlying value of Spartan. The level of interest subscribed for in Spartan's equity under the Spartan December Placement is summarised in the table below.

Spartan December Placement	
Subscription price (\$/share)	\$1.32
Spartan shares on issue prior to capital raise	1,112,729,373
Spartan shares subscribed for under capital raise	166,666,667
Total Spartan shares on issue following the capital raise	1,279,396,040
<b>Spartan shares subscribed for under capital raise as a % of total Spartan shares on issue following the capital raise</b>	<b>13.03%</b>

Source: BDO analysis

Based on the table above, the total number of shares subscribed for under the Spartan December Placement represented a 13.03% interest in Spartan (post placement). Therefore, we consider the subscription price to be a relevant indicator of the market value of a Spartan share, as the Spartan December Placement was substantial and represented arm's length transactions between a willing seller and many willing buyers. As a result, we consider a market-based assessment using a recent capital raising to be an appropriate valuation methodology for the purposes of assessing the value of Spartan's share prior to the Proposed Transaction.

However, since the Spartan December Placement, the underlying gold price has appreciated significantly from early December 2024 through to the date of this report. As a result, we do not consider the subscription price under the Spartan December Placement to be reflective of the current market value of a Spartan share, though we consider it to be a reasonable cross-check to our valuation of a Spartan share prior to the Proposed Transaction.

We note that the interest subscribed for under the Spartan December Placement represented a minority interest in Spartan. As outlined in Section 10.1 of our Report, our assessment of the value of a Spartan share prior to the Proposed Transaction is on a controlling interest basis in accordance with RG 111. Therefore, we have applied a premium for control to our assessed value of a Spartan share. As detailed in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%.

We have presented the market-based assessment of a Spartan share on a controlling interest basis, with reference to the Spartan December Placement below:

Market-based assessment of a Spartan share (control, diluted)	Low \$	Preferred \$	High \$
Value of a Spartan share (minority, diluted)	1.320	1.320	1.320
Control premium	25%	30%	35%
<b>Market-based assessment of a Spartan share (control, diluted)</b>	<b>1.650</b>	<b>1.716</b>	<b>1.782</b>

Source: BDO analysis

Based on the above, we have assessed the market-based value of a Spartan share prior to the Proposed Transaction and including a premium for control to be between \$1.650 and \$1.782, with a preferred value of \$1.716.

#### 11.4 Assessed value of a Spartan share prior to the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Spartan share prior to the Proposed Transaction	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (controlling interest basis)	11.1	0.507	0.782	0.791
QMP (controlling interest basis)	11.2	1.750	1.950	2.160
Market-based assessment (controlling interest basis)	11.3	1.650	1.716	1.782

Source: BDO analysis

We note from the table above that the values under the Sum-of-Parts approach are lower than the values derived from the QMP and recent Spartan capital raise.

The Sum-of-Parts valuation is largely driven by Spartan's mineral assets, which have all been independently valued by SRK, as an independent technical specialist. SRK is governed by industry codes, such as the VALMIN Code and ASIC's regulatory guides and therefore may make assumptions that are more conservative in order to comply with these codes. However, market participants are not governed by these codes and therefore could be basing their valuations on more optimistic technical and economic assumptions.

For instance, while SRK's valuation of the Dalgara Project based on transaction multiples reflects that of a mine placed on care and maintenance, investors may view the project as nearing production, with Spartan's significant cash balance reducing funding risks of the project. Therefore, investors may be valuing the project using an income based approach, which often results in a higher valuation than a market based approach such as transaction multiples. As outlined in Section 10.1, we consider there to be insufficient reasonable grounds to us a DCF approach in valuation Spartan's mineral assets in accordance with RG170 and IS 214.

In addition to the above, the difference between the Sum-of-Parts, QMP and recent capital raising values could be attributable to investors having alternative views on the macroeconomic factors such as future movements in commodity prices and the AUD:USD exchange rate, which may differ from those adopted in SRK's valuation. Further, as discussed in Section 11.2 the QMP value could also incorporate a level of investors' expectations that a control transaction may occur given Ramelius' 19.9% interest prior to the announcement of the Proposed Transaction, which is not reflected in the Sum-of-Parts valuation.

The analysis in Section 11.2 indicated that there was a liquid and active market for Spartan's shares prior to the announcement of the Proposed Transaction. Given the substantial and regular trading activity in the Company's shares, we consider the QMP valuation to be the most appropriate and therefore primary approach to value a Spartan share. Furthermore, having consideration for the requirements complied with by SRK in forming its values as a result of industry codes such as the VALMIN Code and ASIC's regulatory guides, we have elected to adopt the QMP range as our assessed valuation range of a Spartan share prior to the Proposed Transaction. Additionally, we note that the QMP valuation range is supported by the recent Spartan December Placement (once a typical placement discount has been considered).

Based on the results above we consider the value of a Spartan share to be between \$1.750 and \$2.160, with a preferred value of \$1.950.

## 12. Valuation of the Consideration

The Consideration comprises \$0.25 cash and 0.6957 shares in the Merged Group, for each Spartan share. In valuing the Consideration, we have applied the Sum-of-Parts approach and the QMP approach to assess the value of a share of the Merged Group (on a minority interest and diluted basis).

This is because, when assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- the acquirer is obtaining or increasing control of the target
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

### 12.1 Sum-of-Parts valuation

In our valuation of the Merged Group using a Sum-of-Parts approach, our valuation includes the:

- Value of Spartan prior to the Proposed Transaction on a controlling interest basis, using the Sum-of-Parts approach, as outlined in Section 11.1
- Value of Ramelius' Operating Assets, which comprises the Mt Magnet Gold Project, Rebecca-Roe Gold Project, Cue Gold Mine and Penny Gold Mine, applying the DCF methodology
- Value of Ramelius' other mineral assets, comprising residual resources and exploration potential not included in the DCF valuation, having reliance on the valuation performed by SRK, an independent technical specialist
- Value of the Edna May Processing Plant, having reliance on the valuation performed by SRK, an independent technical specialist
- Value of Ramelius' other assets and liabilities, adjusted to fair market value under the NAV methodology
- Impact of transaction related costs pursuant to the Proposed Transaction
- Adjusted number of shares on issue following the implementation of the Proposed Transaction
- Application of a minority interest discount.

Sum-of-Parts Valuation of the Merged Group following the Proposed Transaction	Ref	Low \$'000s	Preferred \$'000s	High \$'000s
Value of Spartan prior to the Proposed Transaction	11.1	654,375	1,009,777	1,020,878
DCF valuation of Ramelius' Operating Assets	12.1.1	807,000	1,032,000	1,269,000
Value of Ramelius' other mineral assets	12.1.2	956,600	1,800,400	1,800,400
Value of the Edna May Processing Plant	12.1.3	51,200	51,200	51,200
Value of Ramelius' other assets and liabilities	12.1.4	353,848	353,899	353,950
Transaction-related costs	12.1.5	(147,913)	(147,913)	(147,913)
<b>Total value of the Merged Group (control, undiluted)</b>		<b>2,675,110</b>	<b>4,099,363</b>	<b>4,347,516</b>
Adjusted number of shares outstanding	12.1.6	1,913,556,363	1,913,556,363	1,913,556,363
<b>Value per share of the Merged Group (\$) (control, diluted)</b>		<b>1.398</b>	<b>2.142</b>	<b>2.272</b>
<i>Minority discount</i>	App. 3	26%	23%	20%
<b>Value per share (\$) (minority, diluted)</b>		<b>1.035</b>	<b>1.649</b>	<b>1.818</b>

Source: BDO analysis

We have assessed the value of a share in the Merged Group under the Sum-of-Parts methodology to be in the range of \$1.035 to \$1.818 with a preferred value of \$1.649. Therefore, the value of the Consideration under our Sum-of-Parts valuation is presented below.

Value of the Consideration	Low	Preferred	High
Value of 1 share in the Merged Group (minority, diluted)	1.035	1.649	1.818
<b>Value of 0.6957 shares in the Merged Group (minority, diluted)</b>	<b>0.720</b>	<b>1.147</b>	<b>1.265</b>
Value of \$0.25 Cash Consideration	0.250	0.250	0.250
<b>Value of the Consideration (\$/share)</b>	<b>0.970</b>	<b>1.397</b>	<b>1.515</b>

Source: BDO Analysis

Based on the above, we have assessed the value of the Consideration under the Sum-of-Parts methodology to be in the range of \$0.970 and \$1.515, with a preferred value of \$1.397.

### 12.1.1. Valuation of Ramelius' Operating Assets

We have elected to use the DCF approach in valuing Ramelius' Operating Assets, which comprise the Mt Magnet Gold Project, Rebecca-Roe Gold Project, Penny Gold Mine, Cue Gold Mine, Mt Magnet Processing Plant and Rebecca-Roe Processing Plant. The DCF approach estimates the fair market value of the assets by discounting the future cashflows to their net present value. Performing a DCF valuation requires the determination of

- The future cashflows that Ramelius' Operating Assets are expected to generate
- An appropriate discount rate to apply to the cash flows from Ramelius' Operating Assets to convert them to their present value equivalent.

The value we have ascribed to Ramelius' Operating Assets is based on technical inputs and assumptions that have been reviewed by SRK and our view of the future economic assumptions, all of which are derived from information available at the time of the Independent Specialist Report and our Report respectively. The technical and economic assumptions may change in the future, which may change the value of Ramelius' Operating Assets.

The management of Ramelius has prepared a detailed corporate-level cash flow model for Ramelius' Operating Assets ('**the Ramelius Model**'). The Ramelius Model estimates future cash flows expected from gold ore and gold production following processing at the Mt Magnet Processing Plant and the Rebecca-Roe Processing Plant, the construction of which is contemplated in the Ramelius Model.

The Ramelius Model depicts forecasts of real, after-tax cash flows for a forecast period of approximately 19 years (from 1 January 2025 to FY2044).

BDO has made certain adjustments to the Ramelius Model where it was considered appropriate to arrive at an adjusted model ('**the Adjusted Ramelius Model**'). In particular, we have adjusted the Ramelius Model to:

- reflect any changes to technical assumptions as a result of SRK's review
- reflect any changes to the economic and other input assumptions from our research
- adjust corporate costs based on our analysis
- add closure and rehabilitation costs, which were previously not contained within the Ramelius Model
- convert cash flows to be on a nominal basis using our inflation assumptions
- adopt a valuation date of 31 March 2025.

From its review of the technical assumptions, SRK recommended certain adjustments to the Ramelius Model. Further details of SRK's proposed adjustments are set out in the Independent Specialist Report, included in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of Ramelius' Operating Assets.

The Ramelius Model was prepared based on estimated of Ramelius' mining and production profile, operating costs and capital expenditure. In addition to the Mt Magnet Gold Project, the Ramelius Model assumes mining from the Penny Gold Mine, Cue Gold Mine and the Rebecca-Roe Gold Project, and the construction of and subsequent production from the Rebecca-Roe Processing Plant. The main assumptions underlying the Adjusted Ramelius Model include:

- mining and milling volumes
- operating costs
- capital expenditure
- rehabilitation and closure costs (both mine and plant closure costs)
- royalties
- commodity prices (including any gold hedging arrangements)
- foreign exchange rates
- corporate taxes
- discount rate.

BDO has undertaken an analysis of the Ramelius Model which has involved:

- appointing SRK as a technical specialist to review, and where appropriate, provide suggested changes to the technical assumptions underpinning the Ramelius Model
- analysing the Ramelius Model to confirm its integrity and mathematical accuracy

- conducting independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cashflows of Ramelius' Operating Assets
- holding discussions with Ramelius' management and its advisers regarding the preparation of the forecasts in the Ramelius Model and its views
- performing sensitivity analyses on the value of Ramelius' Operating Assets as a result of flexing certain assumptions and inputs.

The Adjusted Ramelius Model, which forms the basis of our DCF valuation, has been adjusted based on the above procedures.

We have not undertaken a review of the cash flow forecast in accordance with the Standards on Assurance Engagement ASAE 3450 'Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Model has been based have not been prepared on a reasonable basis.

### Appointment of technical expert

SRK was engaged to prepare the Independent Specialist Report which includes a technical assessment of the assumptions underlying the Ramelius Model. SRK's assessment involved the review and provision of an opinion on the reasonableness of the assumptions adopted in the Ramelius Model, including but not limited to:

- The Mineral Resources and Reserves included in the Ramelius Model
- Mining physicals (including volume mined, recovery and grades)
- Processing assumptions (including volumes milled and gold recovered)
- Operating costs (comprising mining, processing, transportation and administration costs)
- Capital expenditure (comprising development and operating capital)
- Royalties
- Rehabilitation and closure costs
- Other relevant assumptions.

SRK's Independent Specialist Report is included in Appendix 5.

### Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Ramelius Model, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated, and those differences may be material.

### Economic assumptions used in the DCF valuation of Ramelius' Operating Assets

Our DCF valuation of Ramelius' Operating Assets (outlined below) rely on a set of macroeconomic assumptions. This section provides a discussion of these inputs and are presented below in fiscal periods ending 30 June.

## Inflation

As Ramelius Operating Assets are based in Western Australia, we have applied the forecast Australian inflation rate to the costs (including operating costs and capital expenditure) within their respective models.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from Bloomberg, as well as consideration of the recent trend of inflation in Australia. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation from FY2027 and beyond assumption to be flat at 2.5% per annum, consistent with the Reserve Bank of Australia's long-term inflation target of between 2% to 3%.

Australian inflation rate	FY2025*	FY2026	FY2027+
Average inflation rate	2.1%	2.9%	2.5%

Source: Bloomberg and BDO Analysis

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

As discussed in the next section, we have also assumed a long-term US inflation rate in order to convert the long-term, real commodity prices from January 2030 onwards (which are quoted in USD terms) into nominal terms. For this purpose, we have adopted a flat US inflation rate of 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

## Commodity Prices

The cash flow model provided by Ramelius contemplates revenue from the sale of gold and to a significantly lesser extent, silver. Ramelius' Operating Assets are already in production, and given we have adopted a 31 March 2025 valuation date for our valuation purposes, we have adopted forecast commodity prices from April 2025 onwards.

The average commodity prices applied are shown in the table below. We note that Consensus Economics provides long-term real commodity pricing which begins from January 2030 onwards. In forming our long-term nominal pricing for gold and silver, we have considered these long-term real prices and inflated them at our long-term US inflation rate assumptions of 2%. The final column in the table below indicates the nominal pricing adopted in January 2030, with prices inflated in the subsequent periods at this long-term US inflation rate.

Commodity price	FY2025*	FY2026	FY2027	FY2028	FY2029	1H FY30	Jan-30+
Gold (US\$/oz)	3,087	3,104	2,941	2,809	2,764	2,783	2,848
Silver (US\$/oz)	33	34	34	33	31	31	31

Source: Bloomberg and BDO Analysis

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

We note that Ramelius has gold hedging in place which is reflected in the DCF valuation of Ramelius' Operating Assets. As at 31 March 2025, Ramelius had a total of 81,000 ounces left to be delivered under its hedging programme at an average forward price of A\$3,216 per oz. Ramelius also has zero premium collars for 22,500 ounces of gold production over FY2027 which have a put option price (floor) of A\$4,200/oz and a call option price (ceiling) of A\$5,906/oz.



## Exchange rates

Gold and silver prices obtained from our research are quoted in nominal USD terms. We have converted the gold and silver prices from USD to AUD at the following forecast exchange rates:

AUD:USD Exchange Rate	FY2025*	FY2026	FY2027	1H FY28	Jan-28+
Average AUD:USD	0.62	0.64	0.68	0.69	0.70

Source: Bloomberg and BDO Analysis

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

In our assessment of the foreign exchange rates, we have considered historical exchange rates as well as forecasts prepared by economic analysts and other publicly available information, including broker consensus, to arrive at our foreign exchange rate assumptions. We have assumed the exchange rate remains constant beyond January 2028, given the long-term difference in inflation between the Australian and US economies is minimal.

## Mining physicals

The Adjusted Ramelius Model contemplates a forecast period of approximately 19 years, beginning from the valuation date of 31 March 2025 through to FY2044 when the last of the ore stocks are processed and sold. We note that mining is forecast to complete in FY2040 with the remaining forecast period essentially for processing and sales. We have adopted SRK's suggested amendments to certain assumptions relating to mining and processing physicals in the Adjusted Ramelius Model including:

- adjustments to the life of mine plan for the Mt Magnet Gold Project to remove certain mined ore in relation to the Hill 50 Deep Underground exploration target
- adjustments to the planned start of mining at the Roe Project
- adjustments to the operating and capital costs to reflect the life of mine adjustment above
- adjustments to the health, safety and environment ('HSE') costs
- adjustments to the rehabilitation and closure costs, including post-closure monitoring.

The details of SRK's proposed amendments above can be found in the Independent Specialist Report attached as Appendix 5.

SRK has also advised that there are residual resources not accounted for in the Ramelius Model, which could extend the life of mine beyond the forecast period. SRK has provided a valuation for these residual resources, which we have accounted for outside of the DCF valuation of Ramelius' Operating Assets, separately in our Sum-of-Parts valuation.

The graph below shows the forecast ore to be mined over the remaining life of mine of Ramelius' Operating Assets. The periods in the charts below are in financial years from beginning 1 July and ending 30 June in each year. The exception to this is for FY2025, which represents a partial period due to our adopted valuation date of 31 March 2025. We also note that SRK's recommendations are reflected in the charts below.

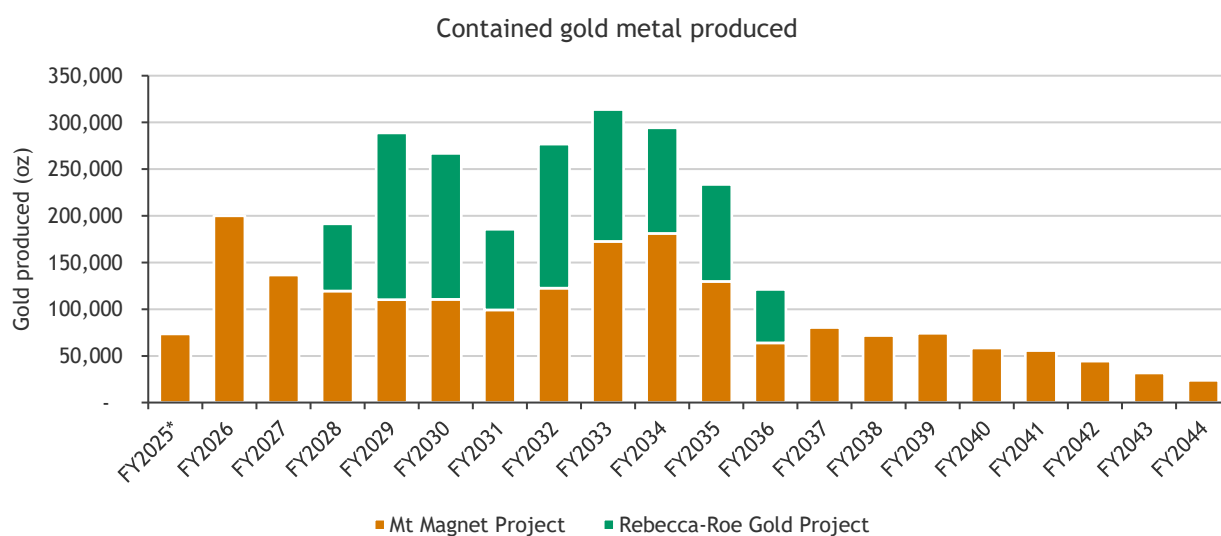




Source: Adjusted Ramelius Model

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

The ore mined is processed into gold and silver bullion for sale. In terms of contained metals however, gold is the predominant metal with only immaterial amounts of silver forecast to be produced. This is also reflected in the forecast sales, for which gold accounts for approximately 99.9% of the forecast sales with the remainder from silver sales. For this reason, we have only shown the forecast contained gold metal produced over the Adjusted Ramelius Model's forecast period, in the graph below. We further note the graph below reflects SRK's recommendation to remove certain ore mined in relation to Hill 50 Deep. Further details of SRK's adjustments are contained in its Independent Specialist Report in Appendix 5.



Source: Adjusted Ramelius Model

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

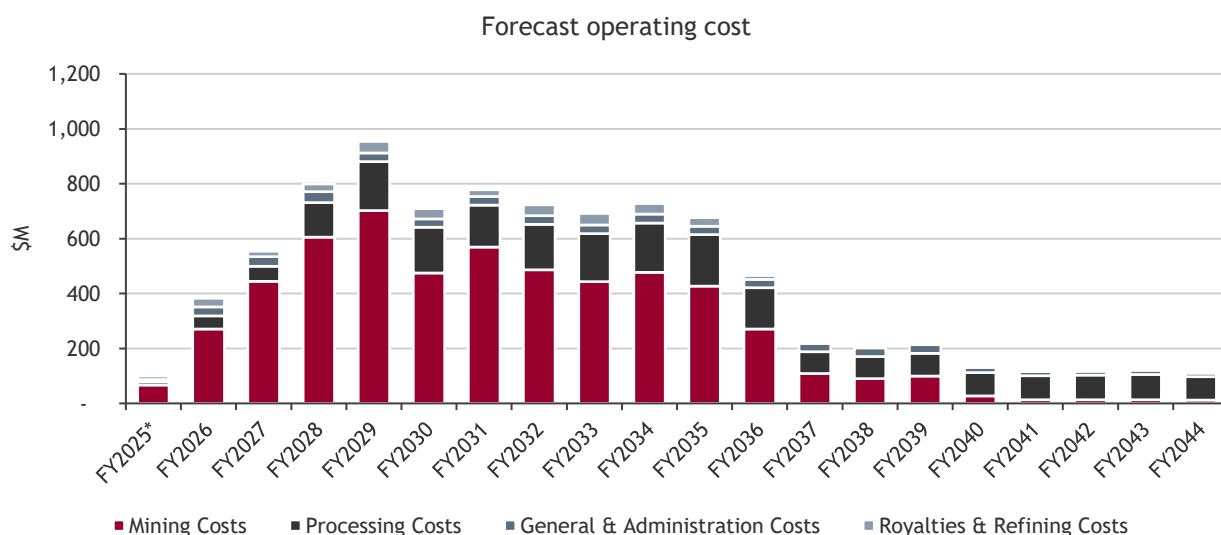
## Operating Costs

The operating costs forecast in the Ramelius Model include mining, processing, general and administrative (including corporate costs), royalties and refining costs. These costs are calculated on a real basis within

the model. In preparing the Adjusted Ramelius Model, we have applied inflation assumptions to the operating costs, where applicable.

SRK has considered the reasonableness of the forecast operating cost assumptions in the context of their experience with similar mining projects. We have reflected SRK's suggested amendments to certain operating and general and administrative costs in the Adjusted Ramelius Model.

The forecast operating costs for Ramelius' Operating Assets, incorporating SRK's technical input assumptions and BDO's macroeconomic assumptions, are illustrated in the charts below.



Source: Adjusted Ramelius Model

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

## Royalties

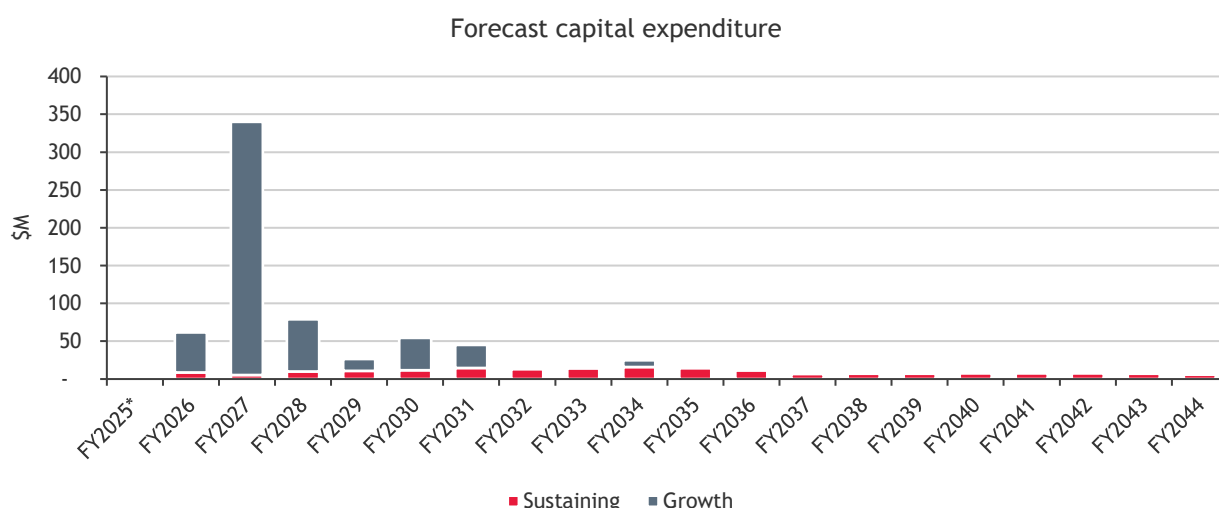
Royalties are included within the operating costs outlined above and comprise:

- Mine royalties - being a A\$2.50 royalty per ounce of fine gold for ore mined from the Cue Gold Mine, 1.575% net smelter return gold royalty on the sale of any previous metals, ore, minerals and other products from the Cue Gold Mine and a 2.1% net smelter return royalty payable on specific portions of the gold resources of other related tenements.
- State royalties - being a 2.5% royalty of any gold produced.

These rates are consistent with those outlined in the Independent Specialist Report and therefore we have adopted them for the purposes of our DCF valuation.

## Capital Expenditure

The capital expenditure requirements for Ramelius' Operating Assets relate to ongoing sustaining capital expenditure (for mining and processing) and capital expenditure for plant and equipment. As set out below, a significant portion of the forecast growth capital expenditure is expected to be incurred between FY2026 and FY2028, relating to the construction of a 3.0Mtpa processing plant and Tailings Storage Facility at the Rebecca-Roe Gold Project.



Source: Adjusted Ramelius Model

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

## Rehabilitation and closure costs

Closure costs were absent from the Ramelius Model and SRK consider it appropriate to include the following closure costs and post closure costs (in real terms):

- \$55.4 million for the Mt Magnet Gold Project and Cue Gold Mine
- \$60.0 million for the Rebecca-Roe Gold Project
- \$5.4 million for the Penny Gold Mine.

Accordingly, in the Adjusted Ramelius Model, we have included these costs at the end of the life of mine and adjusted them for inflation. Further details of SRK's adjustments can be found in the Independent Specialist Report.

## Corporate costs

Corporate costs have been included in the Adjusted Ramelius Model within general and administration costs. Corporate costs comprise all corporate administration costs that cannot be directly attributable to Ramelius' Operating Assets.

Following the implementation of the Proposed Transaction, the Merged Group will be a larger entity (when compared to Ramelius and Spartan prior to the Proposed Transaction) reflecting the combination of Ramelius and Spartan. We have assumed that as a larger entity, the Merged Group will incur higher corporate costs than those incurred historically by Ramelius and Spartan as stand-alone entities.

However, we have not aggregated the corporate costs of Ramelius and Spartan as there is likely to be some corporate cost synergies arising as a result of the Proposed Transaction. This is on the basis that the Merged Group is only expected to incur one set of listing costs, office lease and occupancy costs, management (albeit a larger management team) and director salaries (albeit a larger Board) and other administration costs.

As part of our analysis, we have considered the corporate costs incurred historically by Ramelius and Spartan. Set out below are the corporate costs incurred by Ramelius and Spartan for the half-year ended 31 December 2024 (on an annualised basis), and financial years ended 30 June 2024 and 30 June 2023. Our

DCF valuation is based on the assumption that Ramelius' Operating Assets will remain in production for the respective LOMs. Therefore, we would expect corporate costs to be similar to those incurred historically.

Historical corporate costs	Reviewed for the half year ended 31-Dec-24* A\$'000	Audited for the year ended 30-Jun-24 A\$'000	Audited for the year ended 30-Jun-23 A\$'000
Ramelius' corporate and administration costs	27,436	34,650	26,535
Spartans' corporate and administration costs	17,922	35,046	28,171

\*Annualised based on the most recent half-year financial statements

Source: Ramelius' and Spartan's audited financial statements for the years ended 30 June 2024 and 30 June 2023, and reviewed financial statement for the half-year ended 31 December 2024

We have also considered the corporate costs incurred by broadly comparable ASX-listed companies, with a similar size and scale of operations to the Merged Group. We have analysed comparable ASX-listed gold mining companies' corporate costs, and our results are set out below. We note that, for the purposes of our analysis, we have included share based payments as corporate costs as we consider these to have a dilutionary impact on shareholders.

Company Name	Total Revenue LTM A\$m	Market cap. as at 02-Apr-25 A\$m	Corporate costs for HY25* A\$'000	Corporate costs for FY24 A\$'000	Corporate costs for FY23 A\$'000
Ramelius Resources Ltd	1,042.0	2,657.4	27,436	34,650	26,535
Spartan Resources Ltd	-	1,503.6	17,922	35,046	28,171
Genesis Minerals Ltd	561.4	4,168.6	43,686	34,232	24,353
Capricorn Metals Ltd	381.1	3,283.4	18,180	15,333	12,454
Gold Road Resources Ltd	528.0	3,168.7	-	24,829	18,459
Vault Minerals Ltd	1,015.3	2,959.1	25,602	25,233	8,825
Regis Resources Ltd	1,490.0	2,953.9	13,756	10,901	12,818
Westgold Resources Ltd	977.3	2,631.3	55,722	26,323	16,442
Ora Banda Mining Ltd	304.3	1,968.1	24,130	16,634	15,359
Bellevue Gold Ltd	471.7	1,469.9	26,266	27,404	25,636
Pantoro Ltd	289.1	1,048.2	16,637	8,660	5,067
<b>Mean</b>	<b>668.7</b>	<b>2,627.9</b>	<b>24,887</b>	<b>21,061</b>	<b>15,490</b>
<b>Median</b>	<b>528.0</b>	<b>2,953.9</b>	<b>24,130</b>	<b>24,829</b>	<b>15,359</b>

\*Annualised based on the most recent half-year financial statements. Gold Road Resources Ltd has a financial year ending 31 December

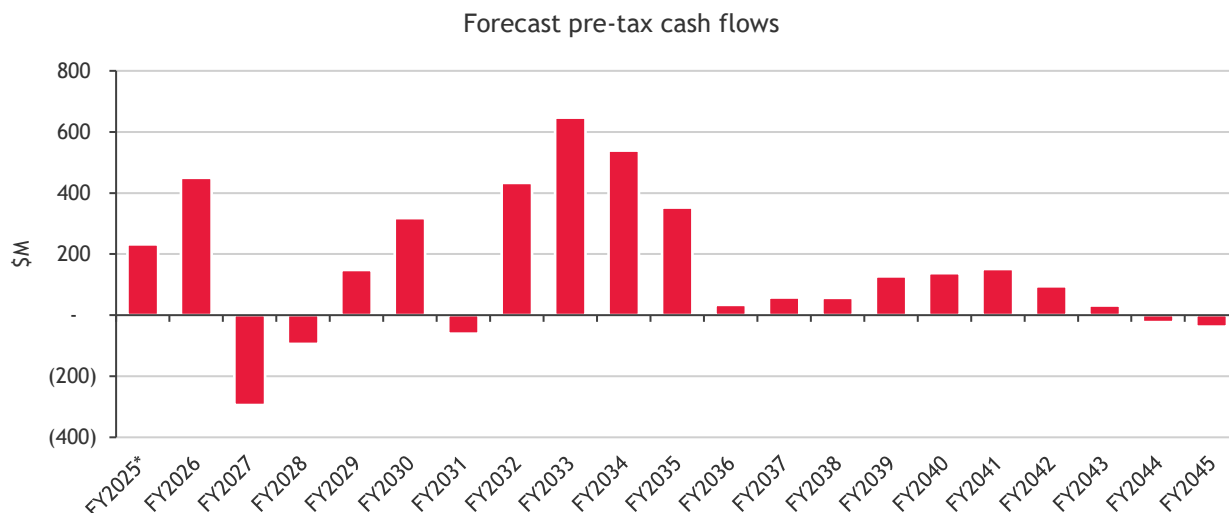
Source: Annual reports, half-year reports, S&P Capital IQ and BDO analysis

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies, we have assessed real annual corporate costs of the Merged Group to be in the range of A\$28.0 million to A\$32.0 million, with a preferred position of A\$30.0 million. Our range includes the tax shield impact from these expenses, calculated at the statutory Australian corporate taxation rate of 30%. We note that the corporate costs of the identified ASX-listed gold companies broadly support our range.

We have assumed that these corporate costs continue to the end of FY2038, with a reduction through to FY2044 being the final year of cash flows contemplated in the Adjusted Ramelius Model.

## Pre-tax cash flows

The graph below summarises the pre-tax cash flows as forecast by the Adjusted Ramelius Model over the life of the mine. We note that the pre-tax cash flow forecast in FY2045 relates to the unwind of working capital balances at the end of the life of mine.



Source: Adjusted Ramelius Model

\*FY2025 reflects a partial fiscal year, beginning 1 April 2025 and ending 30 June 2025

## Trade receivables and trade payables

The Adjusted Ramelius Model includes the opening balance of trade payables as at 31 March 2025, and assumes that 20% of payments to suppliers are made within each of the forecast month, with the remaining 80% paid in the following forecast month. The Adjusted Ramelius Model assumes all proceeds are received from sales within each of the forecast months.

## Ore inventory

Ore is mined and processed based on the available capacity of the Mt Magnet Processing Plant and the Rebecca-Roe Processing Plant. As a result of the capacity constraints at the mills, there is a gradual build-up of ore stockpiles which peaks in FY2036, which eventually is processed over the remaining forecast period. We have included Ramelius' ore stockpile balance at 31 March 2025 as the opening balance in the Adjusted Ramelius Model.

## Taxation

The Ramelius Model includes the opening balance of available carried forward Australian tax losses available to Ramelius. We have adjusted the available tax losses within the Adjusted Ramelius Model to reflect the carried forward tax losses available to Ramelius as a result of the Proposed Transaction. In reflecting the carried forward tax losses available in the Adjusted Ramelius Model, from our review of tax advice commissioned by Spartan and through consultation with BDO tax specialists, we have determined that a portion of Spartan's carried forward tax losses will be utilised against forecast taxable income in the Adjusted Ramelius Model.

The Ramelius model includes the opening balance of tax payable and deferred tax liabilities as at 31 March 2025 and assumes that all deferred tax liabilities are paid within the forecast period.

## Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows of the Adjusted Ramelius Model, we consider the most appropriate discount rate to be the cost of equity for Ramelius' Operating Assets. This is because Ramelius does not carry any debt, and therefore we are discounting cash flows which are wholly attributable to the equity holders.

For the DCF valuation of Ramelius' Operating Assets, we have selected a nominal post-tax discount rate in the range of 10.6% to 12.3%, with a preferred rounded midpoint of 11.5%. We have used our preferred rounded midpoint to discount the post-tax, levered cash flows in the Adjusted Ramelius Model.

In selecting our range of discount rates, we considered the following:

- the rate of return for comparable ASX listed gold mining companies operating in Australia
- the risk profile of Ramelius' Operating Assets as compared to the projects of the comparable companies identified.

A detailed consideration of how we arrived at the adopted post-tax nominal discount range is discussed in Appendix 4.

## Sensitivity analysis

We have analysed the key assumptions to the Adjusted Ramelius Model and have prepared sensitivities on the post-tax NPV. The sensitivity analysis considers the value of Ramelius' Operating Assets under various pricing scenarios and in applying:

- a relative change of +/- 10% to the gold price
- a relative change of +/- 10% to operating costs
- a relative change of +/- 10% to the capital costs
- a relative change of +/- 10% to the AUD:USD exchange rate
- a discount rate in the range of 10.5% to 12.5%
- an absolute change of +/- 1% to the inflation rate over the forecast period.

These sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of Ramelius' Operating Assets if our base case assumptions change.

in \$million				
Sensitivity Analysis of Ramelius' Operating Assets DCF Valuation				
% Relative Flex	Gold Price	Operating Costs	Capital Costs	AUD:USD Rate
+10.0%	1,481	699	976	620
+8.0%	1,391	766	987	697
+6.0%	1,302	833	998	776
+4.0%	1,212	899	1,010	859
+2.0%	1,122	966	1,021	944
-	1,032	1,032	1,032	1,032
-2.0%	942	1,099	1,044	1,124
-4.0%	852	1,165	1,055	1,220
-6.0%	761	1,231	1,066	1,319
-8.0%	670	1,297	1,077	1,423
-10.0%	579	1,363	1,089	1,531

Source: BDO analysis and the Adjusted Ramelius Model

Sensitivity Analysis of the Ramelius' Operating Assets DCF Valuation to the discount rate					
Discount Rate	10.5%	11.0%	11.5%	12.0%	12.5%
Value (\$million)	1,095	1,063	1,032	1,003	975

Source: BDO analysis and the Adjusted Ramelius Model

Sensitivity Analysis of the Ramelius' Operating Assets DCF Valuation to the inflation rate					
\$ Absolute Flex on Inflation Rate	-1.0%	-0.5%	-	+0.5%	+1.0%
Value (\$million)	1,025	1,028	1,032	1,037	1,044

Source: BDO analysis and the Adjusted Ramelius Model

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variance could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of Ramelius' Operating Assets to changes in pricing and other assumptions.

## Conclusion on DCF valuation of Ramelius' Operating Assets

Based on the above analysis, we consider the value of Ramelius' Operating Assets to be in the range of \$807 million to \$1,269 million, with a preferred value of \$1,032 million.

Our assessed range incorporates SRK's recommendation for certain input assumptions and was formed having consideration to sensitivities around a circa +/-5% relative change in AUS:USD exchange rate and a circa +/-5% relative change in gold price, given the sensitivity of the NPV to these assumptions.

### 12.1.2. Valuation of Ramelius' other mineral assets

We instructed SRK to provide an independent market valuation of residual resources and exploration potential not included in the DCF valuation of Ramelius' Operating Assets. SRK considered a number of different valuation methods when valuing the residual resources and exploration potential of Ramelius.

In valuing the residual resources not included in the DCF valuation of Ramelius' other mineral assets, SRK has considered historical transactions at the projects, comparable transactions of other similar gold assets and the yardstick approach as a cross-check.

In valuing the exploration potential of Ramelius' other mineral assets, SRK has applied equal weighting to the comparable transactions and the geoscientific rating methods.

We note that in valuing Ramelius' other mineral assets, SRK has adopted the high as the preferred value, which reflects the strong demand for gold as a safe-haven asset, as detailed in the Independent Specialist Report. The range of values for each of Ramelius' other mineral assets as calculated by SRK is summarised below with further details contained in SRK's Independent Specialist Report attached as Appendix 5:

Value of Ramelius' Other Mineral Assets	Low \$m	Preferred \$m	High \$m
Mt Magnet Gold Project Residual Resources	524.4	984.8	984.8
Mt Magnet Gold Project Exploration Potential	12.4	27.5	27.5
	536.8	1,012.3	1,012.3
Rebecca-Roe Gold Project Residual Resources	258.3	484.3	484.3
Rebecca-Roe Gold Project Exploration Potential	4.4	8.7	8.7
	262.7	493.0	493.0
Edna May Gold Project Residual Resources	150.8	282.8	282.8
Edna May Gold Project Exploration Potential	6.3	12.3	12.3
	157.1	295.1	295.1
<b>Total</b>	<b>956.6</b>	<b>1,800.4</b>	<b>1,800.4</b>

Source: SRK's Independent Specialist Report

### 12.1.3. Value of the Edna May Processing Plant

We instructed SRK to provide an independent market valuation of the Edna May Processing Plant, which is currently placed on care and maintenance. In its valuation of the Edna May Processing Plant, SRK has provided a valuation under four scenarios: the cost to construct an equivalent plant in today's terms, the value of the plant as a going concern given its current conditions, the value if it is sold for relocation and a fire sale scenario contemplating only the salvage value of the plant. We note that SRK's valuation on a going concern basis represents a replacement value of the plant in its current condition.

Following the Proposed Transaction, Ramelius intend to continue resource definition activities at the Edna May Gold Project, and do not have intentions to sell the associated processing facility. Accordingly, we consider it appropriate to adopt SRK's valuation of the facility as a going concern basis. Therefore, the value of the Edna May Processing Plant is estimated by SRK to be \$51.2 million.

Further details on SRK's valuation are contained in SRK's Independent Specialist Report attached as Appendix 5.

### 12.1.4. Valuation of Ramelius' other assets and liabilities

The other assets and liabilities of Ramelius represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Ramelius and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.



A summary of the other assets and liabilities identified is shown below:

Statement of Financial Position	Notes	Reviewed as at 31-Dec-24 \$'000	Adjusted value Low \$'000	Adjusted value Preferred \$'000	Adjusted value High \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	a	454,455	322,736	322,736	322,736
Trade and other receivables	b	5,261	7,923	7,923	7,923
Inventories	c	92,909	26,670	26,670	26,670
Other assets	d	6,929	5,773	5,773	5,773
<b>TOTAL CURRENT ASSETS</b>		<b>559,554</b>	<b>363,102</b>	<b>363,102</b>	<b>363,102</b>
<b>NON-CURRENT ASSETS</b>					
Other assets	d	994	989	989	989
Investments	e	359,763	473	524	576
Inventories	c	107,347	-	-	-
Property, plant and equipment	f	56,735	-	-	-
Mine development	f	442,462	-	-	-
Exploration and evaluation assets	f	344,083	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,311,384</b>	<b>1,462</b>	<b>1,513</b>	<b>1,565</b>
<b>TOTAL ASSETS</b>		<b>1,870,938</b>	<b>364,564</b>	<b>364,615</b>	<b>364,666</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	g	53,918	-	-	-
Lease liabilities	h	2,755	-	-	-
Deferred consideration	i	985	125	125	125
Tax payable	j	112,886	-	-	-
Provisions	k	13,359	9,601	9,601	9,601
<b>TOTAL CURRENT LIABILITIES</b>		<b>183,903</b>	<b>9,726</b>	<b>9,726</b>	<b>9,726</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	h	1,054	-	-	-
Deferred consideration	i	113	125	125	125
Deferred tax liabilities	j	106,905	-	-	-
Provisions	k	54,235	865	865	865
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>162,307</b>	<b>990</b>	<b>990</b>	<b>990</b>
<b>TOTAL LIABILITIES</b>		<b>346,210</b>	<b>10,716</b>	<b>10,716</b>	<b>10,716</b>
<b>NET ASSETS</b>		<b>1,524,728</b>	<b>353,848</b>	<b>353,899</b>	<b>353,950</b>

Source: Ramelius' financial statements for the half-year ended 31 December 2024, unaudited management accounts and BDO analysis.

We have not undertaken a review of Ramelius' unaudited management accounts in accordance with Australian Auditing and Assurance Standards Board's Standard 2405 *Review of Historical Financial Information Other than a Financial Report*, and do not express an opinion on this financial information. However, nothing has come to our attention as a result our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Ramelius since 31 December 2024 and that the above assets and liabilities represent their fair market values, apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2024, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Ramelius' other assets and liabilities:

### Note a) Cash and cash equivalents

The start date for the Adjusted Ramelius Model is 1 April 2025 therefore we have used the closing cash balance as at 31 March 2025 from the unaudited management accounts, and adjusted the cash balance for the interim dividend paid in April 2025 and the payment of the Cash Consideration, as per the table below:

Cash and cash equivalents	\$'000
Balance per Ramelius' management accounts	620,127
Payment of Ramelius' interim dividend	(26,835)
Payment of the Cash Consideration	(270,556)
<b>Adjusted cash and cash equivalents</b>	<b>322,736</b>

Source: Unaudited management accounts and BDO analysis.

### Note b) Trade and other receivables

As discussed in Section 12.1.1, in the DCF model all proceeds from sales are received within the respective forecast months, and therefore the opening balance of trade and other receivables is not included within the Adjusted Ramelius Model. We have obtained supporting documentation from Ramelius for each item, allowing us to rely on the unaudited management account balances. As such, we have adjusted the trade and other receivables balance to reflect the closing balance as at 31 March 2025 based on the unaudited management accounts.

### Note c) Inventories

We have adjusted the balance of inventories to remove the value of any ore stockpiles as these are already accounted for within the Adjusted Ramelius Model. The remaining balance of current and non-current inventories relates to consumables and materials of approximately \$8.59 million, gold in circuit of \$6.28 million and bullion and nuggets of \$11.75 million, which we have retained within inventory on the basis that these are not accounted for in our DCF valuation of Ramelius' Operating Assets or in SRK's valuation of Ramelius' other mineral assets. We have retained the book value of current inventories as we do not consider it to materially differ from the fair value.

### Note d) Other assets

We have adjusted the balance of other assets to reflect the 31 March 2025 closing balance, which is primarily comprised of prepayments and security deposits.

### Note e) Investments

We have adjusted the balance of investments held by Ramelius to remove the value of Ramelius' interest in Spartan. Ramelius has shareholdings in a portfolio of other listed mining companies, which we have valued with reference to their respective VWAP's up to 28 April 2025. We do not consider the Proposed Transaction to have a material impact on the market value of these investments.

Company	ASX Ticker	VWAPs (\$/share)				Assessed low price	Assessed high price
		10 days	30 days	60 days	90 days		
Javelin Minerals Limited	JAV	0.003	0.003	0.003	0.003	\$0.002	\$0.003
Leeuwin Metals Limited	LM1	0.191	0.167	0.162	0.158	\$0.015	\$0.017
Rumble Resources Limited	RTR	0.032	0.033	0.036	0.037	\$0.032	\$0.037
Legend Mining Limited	LEG	0.008	0.008	0.008	0.008	\$0.008	\$0.009
Cyprium Metals Limited	CYM	0.017	0.019	0.021	0.022	\$0.017	\$0.021

Source: Bloomberg, BDO analysis

In assessing the fair values of these investments, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect Ramelius' potential to influence the operations of its investment (which is below 20%). We note that although the entities exhibited varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Based on the assessed share prices above, we have adjusted the balance of the investments as summarised in the table below. With no preference to either end of the range, our preferred value is the midpoint of the two.

Other financial assets	Shares held	Low value	Midpoint value	High value
		\$'000	\$'000	\$'000
Shares in Javelin Minerals Limited	44,225,980	88	111	133
Shares in Leeuwin Metals Limited	4,284,780	64	69	73
Shares in Rumble Resources Limited	6,187,034	198	213	229
Shares in Legend Mining Limited	12,500,000	100	106	113
Shares in Cyprium Metals Limited	1,308,750	22	25	27
<b>Total</b>		<b>473</b>	<b>524</b>	<b>574</b>

Source: BDO analysis

## Note f) Mining related assets

Mining related assets is comprised of property, plant and equipment, mine development and exploration and evaluation assets. We have adjusted the aforementioned balances to nil on the basis that they are already accounted for in the DCF valuation of Ramelius' Operating Assets and SRK's valuation of Ramelius' other mineral assets.

We consider the value of property, plant and equipment, which is inclusive of right of use assets (mainly mining operating leases), to be implicit within the DCF valuation of Ramelius' Operating Assets as they are primarily contributory assets to Ramelius' mining operations. We do not consider there to be any material surplus assets that could be sold without impacting operations. SRK has separately valued the Edna May Processing Plant in its Independent Technical Specialist Report.

## Note g) Trade and other payables

We have adjusted the balance of trade and other payables to nil on the basis that the closing balance as at 31 March 2025 is included in the Adjusted Ramelius Model, which are unwound over the forecast period.

## Note h) Lease liabilities

We have adjusted the balance of current and non-current lease liabilities to nil on the basis that we consider the value of right of use assets to be implicit within the DCF valuation of Ramelius' Operating Assets.

## Note i) Deferred consideration

We have adjusted the balance of deferred consideration to include the closing balance as at 31 March 2025, which is comprised of \$250,000 payable in the next 12 months in relation to prior acquisitions by Ramelius.

## Note j) Tax liabilities

We have adjusted the balance of tax payable and deferred tax liabilities to nil. As detailed in Section 12.1.1, the closing balance of tax payable and deferred tax liabilities as at 31 March 2025 is included within the Adjusted Ramelius Model, and all taxes are paid over forecast period.

## Note k) Provisions

We have adjusted the balance of current and non-current provisions to remove rehabilitation provisions, which have been included in the Adjusted Ramelius Model. The remaining balance of provisions includes \$9.60 million in current employee provisions and \$0.87 million in non-current employee provisions. We have retained the book value of current and non-current provisions as we do not consider it to materially differ from the fair value.

### 12.1.5. Transaction-related costs

In connection with the Proposed Transaction, and as detailed in the Transaction Booklet, Spartan and Ramelius have estimated the transaction-costs expected to be incurred should the Proposed Transaction be implemented, which includes:

- a preliminary estimate of the stamp duty costs associated with the Proposed Transaction
- both Spartan's and Ramelius' estimated share of transaction costs assuming the Proposed Transaction is implemented (adjusting for costs already accounted for in the valuation of Spartan prior to the Proposed Transaction)
- redundancy costs associated with the Proposed Transaction.

In performing our valuation of the Merged Group, we have reflected the transaction costs that are expected to be incurred by the Merged Group, following the implementation of the Proposed Transaction, regardless of whether it completes. These costs have been estimated as follows:

Transaction-related costs	\$'000
Estimated stamp duty costs associated with the Proposed Transaction	123,290
Ramelius' estimated share of transaction costs assuming the Proposed Transaction is implemented	3,000
Spartan's estimated share of additional transaction costs assuming the Proposed Transaction is implemented	20,000
Redundancy costs associated with the Proposed Transaction	1,623
<b>Transaction costs</b>	<b>147,913</b>

Source: Transaction Booklet and discussions with the management of Spartan and Ramelius.

We note the following:

- Should the Takeover Offer transpire, transaction-related costs may increase compared to the Scheme, in line with the acquisition process under the Takeover Offer. However, we do not consider the potential increase in transaction-related costs to have a material impact on our valuation.
- As disclosed in the Transaction Booklet, if the Scheme is implemented, the senior management team of Spartan, comprising Simon Lawson (Executive Chair), David Coyne (Executive Director and Joint Company Secretary) and Craig Jones (Chief Operating Officer), will not have executive roles within the Merged Group, and will therefore become redundant and their employment contracts with Spartan will be terminated in accordance with their terms.
- Following implementation of the Scheme, Ramelius will retain the services of Tejal Magan (Chief Financial Officer and Joint Company Secretary) for up to three months, following which this position is likely to be made redundant and Tejal Magan's employment contract with Spartan is likely to be terminated in accordance with its terms.
- We note that if the Scheme is not implemented, but Ramelius acquires an interest of at least 50.1% under the Takeover Offer, the roles held by David Coyne and Craig Jones will be made redundant and their employment contracts with Spartan will be terminated in accordance with their terms. However, we do not consider the difference in redundancy costs under the Scheme or Takeover Offer to have a material impact on our valuation.
- Under the Takeover Offer, Simon Lawson is expected to retain his position subject to ongoing review by Ramelius. Ramelius will also retain the services of Tejal Magan for up to three months following the implementation of the Takeover Offer.

#### **12.1.6. Number of Merged Group shares on issue following the Proposed Transaction**

In calculating the number of Merged Group shares on issue following the implementation of the Proposed Transaction, we have reflected the following adjustments:

- The conversion of Spartan's current shares on issue and performance rights to vest prior to the Proposed Transaction into shares in the Merged Group based on the exchange ratio of 0.6957 shares in the Merged Group for every Spartan Share held
- The cancellation of the 254.6 million Spartan shares held by Ramelius
- The conversion of vested Ramelius performance rights into shares in the Merged Group.

The share structure of the Merged Group following the implementation of the Proposed Transaction is summarised below.

Share structure following the implementation of the Proposed Transaction	No.
Number of Spartan shares on issue prior to the Proposed Transaction	1,281,565,583
Number of Spartan performance rights to be converted into Ramelius shares as part of the Proposed Transaction	55,259,269
Less: Number of Spartan shares held by Ramelius	(254,599,812)
Total number of Spartan shares	1,082,225,040
<i>Number of Ramelius shares that Spartan shareholders will receive for every share they hold in Spartan</i>	<i>0.6957</i>
Number of Merged Group shares to be issued to Shareholders	752,903,960
Number of Ramelius shares on issue prior to the Proposed Transaction	1,158,944,408
Total number of Merged Group shares	1,911,848,368
Notional exercise of vested Ramelius Performance Rights	1,707,995
<b>Total ordinary shares on issue in the Merged Group following the implementation of the Proposed Transaction (incl. notional exercise of vested performance rights)</b>	<b>1,913,556,363</b>

Source: Transaction Booklet and BDO analysis

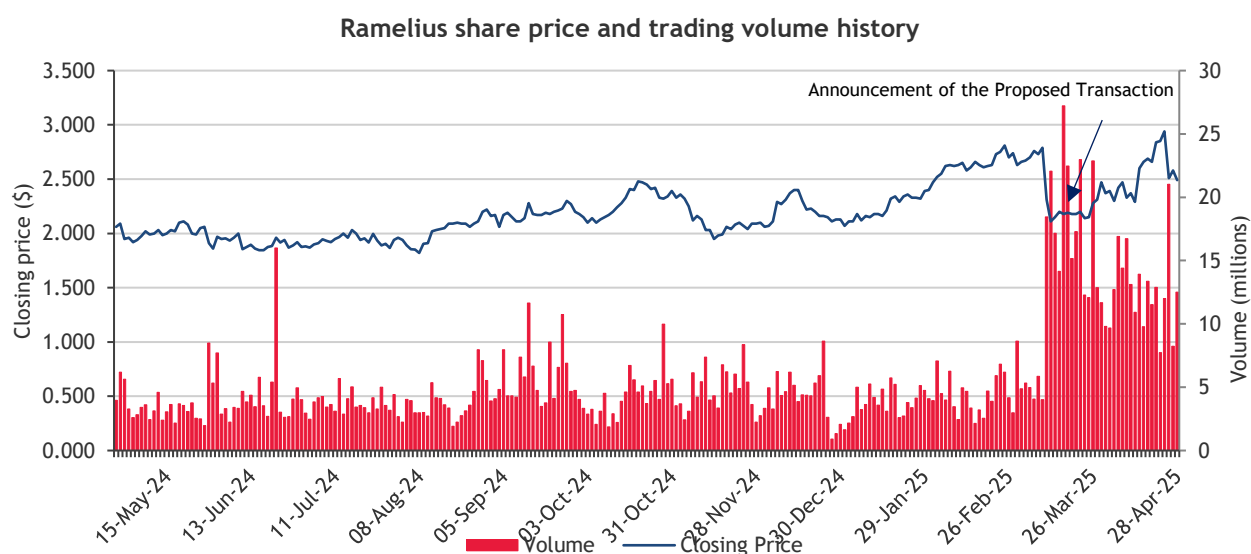
## 12.2 QMP valuation of the Merged Group

We have assessed the QMP of a Ramelius share following the announcement of the Proposed Transaction.

Given that Shareholders will be receiving shares in the Merged Group as part consideration, we have considered the market pricing of Ramelius shares following the announcement of the Proposed Transaction as a proxy for value of the Merged Group. The market price of Ramelius shares in the period following the announcement of the Proposed Transaction can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Proposed Transaction, with the price reflecting the market's view of the value of a share in the Merged Group following the implementation of the Proposed Transaction.

The quoted market value of a company's share is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence on the operations and value of that company.

We have analysed the movements of Ramelius' share price since the Proposed Transaction was announced. A graph of Ramelius' share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg and BDO analysis

The Proposed Transaction was announced on 17 March 2025. On the day of the announcement, the share price closed at \$2.180, down from the closing price of \$2.200 on the previous trading day. Following the announcement of the Proposed Transaction, the closing share price of Ramelius has fluctuated from a low of \$2.140 on 24 March 2025, to a high of \$2.940 on 22 April 2025.

To provide further analysis of the QMP of a Ramelius share, we have also considered the VWAP for the below periods following the announcement, from 17 March 2025 up to 28 April 2025.

Share price per unit	28-Apr-25	5 days	10 days	15 days	From announcement to 28-Apr-25
Closing price	\$2.490				
VWAP		\$2.672	\$2.667	\$2.556	\$2.392

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Ramelius' shares before utilising the QMP methodology to value a Ramelius share following the Proposed Transaction. An analysis of the volume of trading in Ramelius shares over the 12-month period prior to the announcement of the Proposed Transaction, from 18 March 2024 to 14 March 2025, is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$2.170	\$2.260	14,158,328	1.23%
10 days	\$2.070	\$2.815	100,972,387	8.74%
30 days	\$2.070	\$2.815	192,860,046	16.69%
60 days	\$2.060	\$2.815	308,813,110	26.73%
90 days	\$1.928	\$2.815	450,820,970	39.02%
180 days	\$1.785	\$2.815	847,745,630	73.37%
1 year	\$1.570	\$2.815	1,203,310,046	104.15%

Source: Bloomberg and BDO analysis

This table indicates that Ramelius' shares displayed a high level of liquidity in the twelve months prior to the announcement of the Proposed Transaction, with 104.15% of the Company's issued capital being traded during this time. RG 111.86 states that for the QMP methodology to be an appropriate methodology

there needs to be a ‘liquid and active’ market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

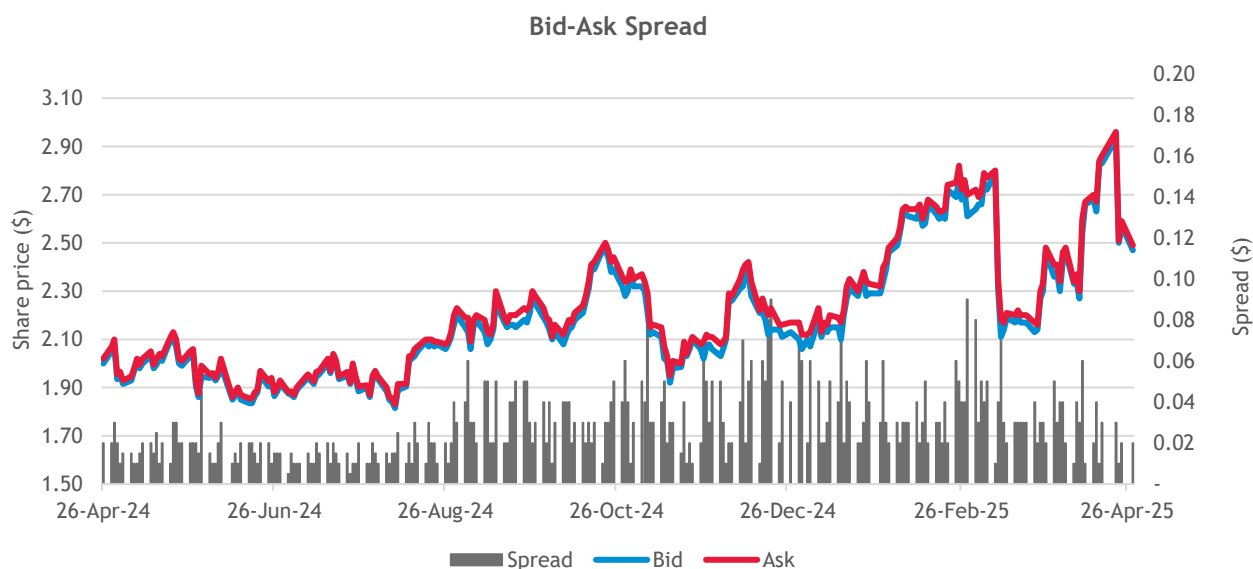
An analysis of the volume of trading in Ramelius shares over the period from the announcement of the Proposed Transaction to 28 April 2025 is set out below:

Trading days following the announcement of the Proposed Transaction	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$2.100	\$2.220	27,228,944	2.35%
5 days	\$2.100	\$2.230	105,123,233	9.07%
10 days	\$2.100	\$2.480	176,867,103	15.26%
15 days	\$2.100	\$2.480	240,360,386	20.74%
20 days	\$2.100	\$2.690	304,801,033	26.30%
To 28 April 2025 (28 days)	\$2.100	\$2.960	404,087,949	34.87%

Source: Bloomberg and BDO analysis

This table indicates that Ramelius’ shares have continued to display a high level of liquidity since the announcement of the Proposed Transaction, with 34.87% of its shares being traded in the 28 trading days since the announcement.

Additionally, we have considered the bid-ask spread of Ramelius’ shares for the twelve-month period from to 28 April 2025, which is outlined in the graph below.



Source: Bloomberg and BDO analysis

As the graph above shows, Ramelius’ bid-ask spread both prior to and following the announcement of the Proposed Transaction is narrow. We calculated the average spread over the period to be \$0.029, which equates to approximately 1% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company’s securities.
- Approximately 1% of a company’s securities are traded on a weekly basis.
- The spread of a company’s shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.



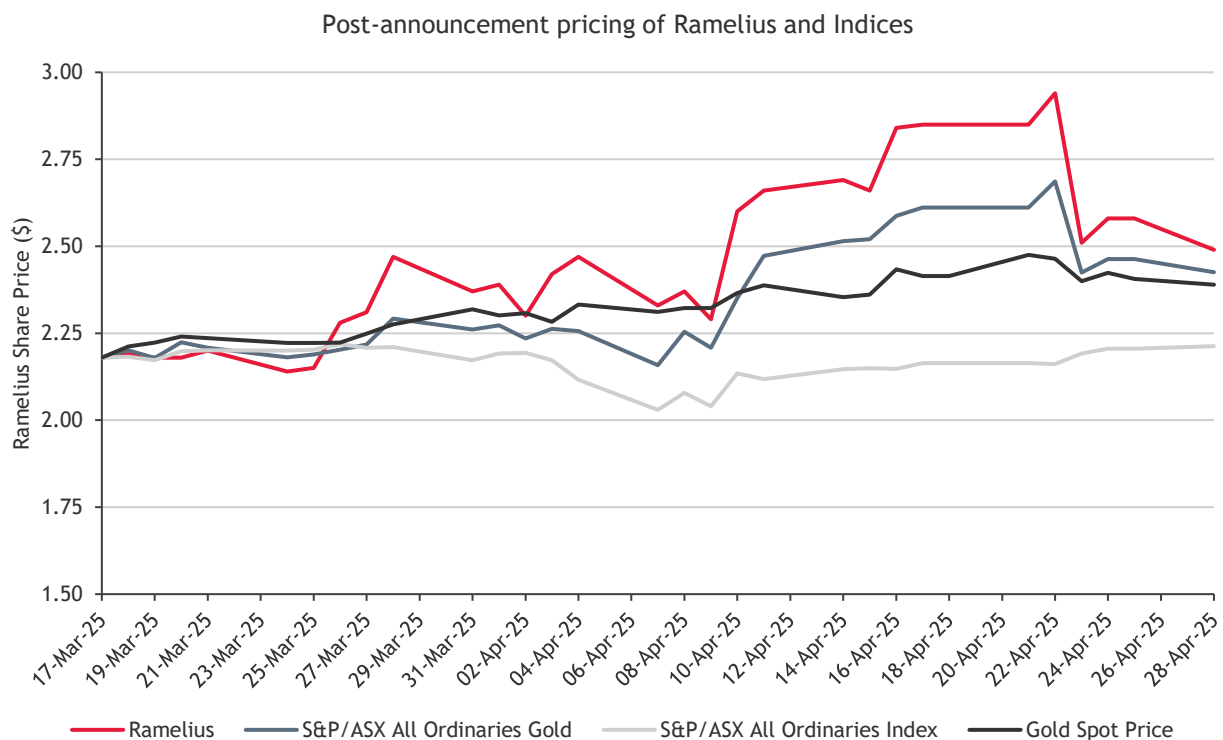
A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Ramelius, we consider its shares to display a high level of liquidity, in the periods prior to and following the announcement of the Proposed Transaction. Substantially more than 1% of securities have been traded weekly on average over the assessed twelve-month period prior to the announcement of the Proposed Transaction. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 50 of those weeks. In our analysis of liquidity following the announcement of the Proposed Transaction, an average of 5.00% of Ramelius' securities had been traded weekly over the assessed 28-day trading period.

We note that there are other market factors which may influence the Ramelius share price following the announcement of the Proposed Transaction, such as industry changes, commodity prices, significant corporate actions and other market factors. We have conducted an analysis of movements in:

- the ASX All Ordinaries Index, as a proxy for the broader market,
- the S&P/ASX All Ordinaries Gold Index, as a proxy for Ramelius' industry,
- the spot gold price (in Australian dollar terms), given Ramelius' exposure to the commodity,

over the period immediately following the announcement up until 28 April 2025. Our analysis is depicted in the graph below, with each factor rebased to Ramelius' share price on 17 March 2025, being the day the Proposed Transaction was announced, in order to illustrate the relative performance of the indices, the gold price and Ramelius' share price.



Source: Bloomberg and BDO analysis

It is noted that since the announcement of the Proposed Transaction, the broader market has faced significant volatility following the US tariff announcements on 2 April 2025 and subsequent tariff-related announcements. This has created uncertainty and has generally been supportive for the gold price, with

the commodity traditionally considered a safe haven asset by investors. As a result, the gold price, S&P/ASX All Ordinaries Gold index and Ramelius' own share price have trended upwards over the post-announcement period. Meanwhile, the broader S&P/ASX All Ordinaries Index has trended lower, notwithstanding the recovery exhibited towards the end of our assessment period. It is also noted that although the gold price and S&P/ASX All Ordinaries Gold index have both appreciated over the period, the Ramelius share price has outperformed both, possibly indicating that investors are viewing the Proposed Transaction favourably for Ramelius.

Based on the above, we consider there to be sufficient liquidity in Ramelius' shares in order to utilise post-announcement pricing as an approach in valuing the value of a Merged Group share.

Our assessment is that a range of values for a Ramelius share based on post-announcement market pricing, which is a proxy for the value of a Merged Group share (on a minority interest basis), is between \$2.350 and \$2.700, with a preferred midpoint of \$2.525.

Under the Proposed Transaction, each Spartan share will be converted into 0.6957 shares in the Merged Group. Accordingly, based on the QMP valuation, the value of the Consideration is:

Value of the Consideration (based on the QMP)	Low \$	Preferred \$	High \$
QMP of a Ramelius share (minority basis)	2.350	2.525	2.700
Ratio	0.6957	0.6957	0.6957
<b>Value of the Scrip Consideration</b>	<b>1.635</b>	<b>1.757</b>	<b>1.878</b>
Add Cash Consideration	0.250	0.250	0.250
<b>Value of the Consideration</b>	<b>1.885</b>	<b>2.007</b>	<b>2.128</b>

Source: BDO analysis

Therefore, our valuation of the Consideration based on the QMP methodology over the post-announcement period is between \$1.885 and \$2.128, with a preferred value of \$2.007.

### 12.3 Assessed value of the Consideration

The results of the valuations performed are summarised in the table below, noting the value of the \$0.25 Cash Consideration is included within the values presented:

Valuation of the Consideration	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (minority interest basis)	12.1	0.970	1.397	1.515
QMP (minority interest basis)	12.2	1.885	2.007	2.128

Source: BDO analysis

Similar to our assessment of the value of a Spartan share prior to the Proposed Transaction, we note from the table above that the values under the Sum-of-Parts approach are lower than the values derived from the QMP approach. The lower Sum-of-Parts valuation of the Merged Group is driven by the value of Spartan's and Ramelius' mineral assets. The value of Spartan's and part of Ramelius' mineral assets has been valued by SRK, whilst Ramelius' Operating Assets have been valued using a DCF valuation approach with technical inputs provided by SRK. The valuations have been independently assessed by BDO and SRK in accordance with the VALMIN Code and ASIC's Regulatory Guides.

As discussed in Section 11.4, market participants are not governed by these industry codes and may adopt more optimistic assumptions which results in the higher valuation range under the QMP approach. We note

that SRK's valuation of the mineral assets of Spartan also has an impact on the value of the Merged Group. Further, SRK's recommendations for the DCF valuation of Ramelius' Operating Assets included adjustments of certain operational assumptions such as closure, rehabilitation and HSE costs. SRK has made these adjustments on the basis of reasonable grounds having consideration for the VALMIN Code and ASIC's Regulatory Guides.

In our Sum-of-Parts valuation of the Merged Group, we have valued Ramelius' Operating Assets using a DCF approach, which only contemplates cashflows from Ramelius' existing assets. As discussed in Section 7.1, the Proposed Transaction brings together a combination of potentially complimentary assets, which has the possibility to support operational synergies, costs savings and supply chain economies of scale. We have considered potential synergistic benefits in our discussion of reasonableness in Section 14 but have not assigned any value to it. Market participants may be valuing the Merged Group on a DCF valuation basis that includes the assets of Spartan, and taking into consideration any synergistic value derived from the combination of the respective assets. As discussed in Section 11.4, guided by RG170 and IS 214, we consider there to be insufficient reasonable grounds to adopt a DCF approach in valuing Spartan's mineral assets. Furthermore, market participants may be factoring in synergies related to the geographical proximity of Ramelius' and Spartan's assets, however in accordance with RG111.11, as these synergies may not be available to other bidders, we have not considered them.

These factors, and those outlined in Section 11.4, in combination with alternative assumptions adopted by investors may contribute to the higher QMP valuation range, compared to the Sum-of-Parts approach.

Given our analysis in Section 12.2 indicates that there is a liquid and active market for Ramelius' shares both prior to and following the announcement of the Proposed Transaction, with substantial and regular trading activity in Ramelius' shares, we also consider the QMP valuation to be the most appropriate and primary methodology to value the Consideration. Additionally, given the liquidity of Ramelius' shares, the Consideration and its partially dilutionary effects may already be factored in by market participants. Furthermore, having consideration for the limitations faced by SRK in forming its views and recommendations as a result of industry codes such as the VALMIN Code and ASIC's regulatory guides, we have elected to adopt the QMP values as our assessed valuation range for the Consideration.

Based on the assessment above, we considering the value of the Consideration, to be in the range of \$1.885 to \$2.128, with a preferred value of \$2.007.

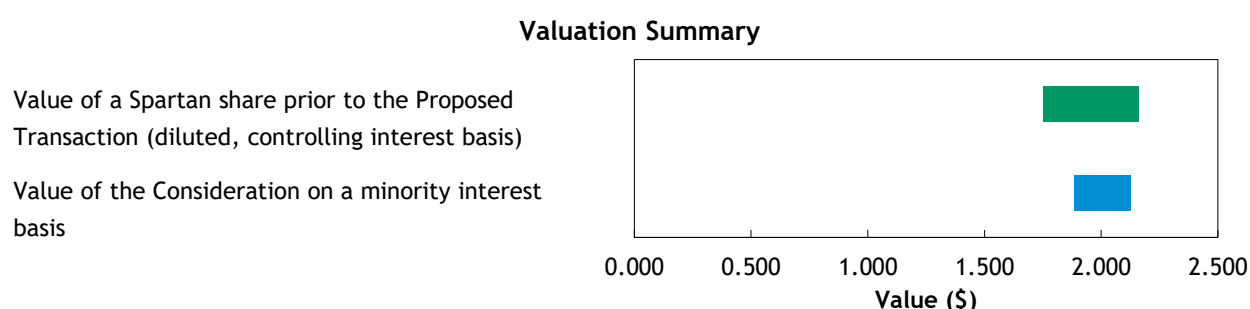
## 13. Is the Proposed Transaction fair?

The value of a Spartan share prior to the Proposed Transaction on a diluted and controlling interest basis and the value of the Consideration, comprising 0.6957 shares in the Merged Group (on a minority interest and diluted basis) and cash consideration of \$0.25, are compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Spartan share prior to the Proposed Transaction (diluted, controlling interest basis)	11.4	1.750	1.950	2.160
Value of the Consideration on a minority interest basis	12.3	1.885	2.007	2.128

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicated that, in absence of any other relevant information, and a superior proposal, the Scheme is fair for Shareholders. If the Takeover Offer was to occur, we also consider the Takeover Offer to be fair for Shareholders. We consider the Proposed Transaction to be fair for Shareholders because the value of the Consideration falls within our assessed valuation range for a Spartan share prior to the Proposed Transaction (on a diluted and controlling interest basis).

We have adopted the QMP as our primary approach to value a Spartan share prior to the Proposed Transaction. As discussed in Section 11.2, our QMP valuation of a Spartan share prior to the Proposed Transaction includes a level of investors' expectations that a control transaction may occur with Ramelius, given Ramelius' 19.9% interest in Spartan prior to the Proposed Transaction. However, we are unable to quantify the extent to which the anticipation of a control transaction was priced into Spartan's share price.

We have also presented an analysis of the Proposed Transaction excluding a premium for control in Section 14.3.

### Sensitivity analysis

As we have relied on the QMP approach for our valuation of a Ramelius share following the Proposed Transaction, we have also considered the impact that a fall in the value of a Ramelius share would have on our fairness assessment. The sensitivity analysis below shows the value of the Consideration assuming a reduction in our assessed value of a Ramelius share of up to 25%:

Sensitivity analysis	Low \$	Preferred \$	High \$
Value of a Spartan share prior to the Proposed Transaction (diluted, controlling interest)	1.750	1.950	2.160
% change in Ramelius' assessed value per share (minority basis)	Value of the Consideration		
0%	1.885	2.007	2.128
-5%	1.803	1.919	2.034
-10%	1.722	1.831	1.940
-15%	1.640	1.743	1.846
-20%	1.558	1.656	1.752
-25%	1.476	1.568	1.659

Source: BDO analysis

Based on our analysis, we note the following:

- Our fairness conclusion would only be affected if our assessed valuation range for a Ramelius share following the Proposed Transaction is reduced by more than 20%. Given our assessment of the value of a Spartan share is based on the QMP approach, we consider the Proposed Transaction to be fair as long as the Consideration falls within the pre-transaction valuation range.
- A change of this magnitude could occur if a material, negative company-specific event impacting Ramelius occurred, or if the gold price declined significantly, which would also negatively impact Spartan's trading value.
- Our QMP assessment was based on the post-announcement VWAPs of Ramelius, which considers trading averages rather than momentary price shifts. Therefore, a single-day decline of more than 20% in Ramelius' share price would be unlikely to impact our opinion.

## 14. Is the Proposed Transaction reasonable?

### 14.1 Advantages of approving the Proposed Transaction

We have considered the following advantages when assessing whether the Proposed Transaction is reasonable.

#### 14.1.1. The Proposed Transaction is fair for Shareholders

As set out in Section 13, the Proposed Transaction is fair. RG111.12 states that an offer is reasonable if it is fair.

#### 14.1.2. Consolidation of two mid-tier gold companies will create a leading mid-tier gold producer with a larger market presence, potentially improving liquidity, enhancing its ability to raise capital and achieve a share price re-rating

If the Proposed Transaction is implemented, the Merged Group's enlarged size and scale positions it to benefit from increased analyst coverage and improved liquidity. We note that in our assessment of liquidity for Spartan (Section 11.2) and Ramelius (Section 12.2), both companies' shares displayed a high level of liquidity.

Both Spartan and Ramelius are currently members of the S&P ASX 200 index, however the larger market capitalisation of the Merged Group may result in a larger weighting within the index. The index is rebalanced quarterly (with the next rebalancing due on 20 June 2025), therefore if the Proposed Transaction is approved, Shareholders may benefit from the increased weighting the Merged Group would have within that index, compared to Spartan on a standalone basis.

Additionally, as discussed in Section 7 and further detailed in the Transaction Booklet, the Merged Group will have an enlarged Mineral Resource, which, when combined with Ramelius' gold production output, will boost the Merged Group's stature as one of the leading mid-tier gold producers on the ASX, thereby increasing the market presence both within Australia and globally. From an operational perspective, a larger entity will result in greater labour and supply chain scale, potentially improving efficiencies within the business.

An increased market presence and increased weighting within the S&P ASX 200 index may also create increased demand for the Merged Group's shares with investors re-balancing their portfolios to increase exposure to the larger constituents of the index, as well as creating increased buying support from Exchange Traded Funds. These types of investors often transact in high values relative to retail shareholders, which may create upward pressure on the Merged Group's share price as well as improve liquidity.

Increased analyst coverage and improved liquidity may increase the attractiveness of the Merged Group's shares and strengthen its ability to raise capital and secure project financing, should it need to. A larger entity with a diversified suite of assets may also have increased access to private sector funding as compared to Spartan as a standalone entity. Finally, a larger market presence, when combined with the Merged Group's enlarged asset base, may also enable a wider range of acquisitions to be considered in the future, thereby providing strategic optionality to capitalise on any opportunities that may arise.

#### **14.1.3. Shareholders will gain exposure to Ramelius' portfolio of producing assets while retaining exposure to Spartan's Dalgaranga Project**

Under the Proposed Transaction, Shareholders will receive shares in the Merged Group as part of the Consideration. Shareholders will therefore gain exposure to Ramelius' portfolio of projects, including the suite of assets forming the Mt Magnet Gold Project, which is already producing, while retaining an interest in Spartan's mineral assets, including the Dalgaranga Project (albeit diluted). This diversification in gold assets provides flexibility around developmental opportunities while also reducing the risks of operational disruption. Notably, Shareholders' exposure to gold projects will continue to be limited to Western Australia, and therefore the Proposed Transaction does not introduce additional country or geopolitical risks.

#### **14.1.4. Shareholders will gain exposure to a company that has historically paid dividends**

Ramelius has a history of paying dividends, having paid dividends to its shareholders in each of its past five financial years (and beyond). It has been able to do this through funds generated by from its operating mines. In contrast, Spartan does not have a history of paying dividends and until production at its Dalgaranga Project is restarted, is unlikely to do so. Following the Proposed Transaction, Shareholders will hold shares in a company that has a history of paying dividends and with mines already in production and therefore are more likely to receive a dividend in the near future, compared to their current investment in Spartan.

#### **14.1.5. The Cash Consideration provides partial certainty of value for Shareholders**

As detailed in Section 4 of our Report, the Cash Consideration comprises \$0.25 per Spartan share. The Cash Consideration therefore provides Shareholders with certainty in terms of part of the value that they are receiving as consideration for their Spartan shares.

#### **14.1.6. Access to funds for the development of Spartan's mineral assets**

The Dalgaranga Project is currently placed on care and maintenance and, while Spartan has yet to complete a feasibility study on its restart on a standalone basis, the Company expects additional funding will be required to bring the operations into full production. Spartan's other mineral assets also require further funds to be developed into production. This funding could be in the form of debt, which would increase leverage and financing risks to Shareholders, or equity, which has the potential to dilute Shareholders.

If the Proposed Transaction completes, Ramelius intends to undertake an integrated study and consider its mining and processing options for the expanded suite of the Merged Group's mineral assets. Given the Merged Group's enlarged asset base, combined cash backing and existing producing assets, this reduces the likelihood of a further equity capital raising to fund the restart of the Dalgaranga Project, and also reduces the quantum of debt required, if any. Furthermore, if debt were required, it would likely be on more favourable terms than if Spartan were to source it on its own.

#### **14.1.7. Potential operational and financial synergies**

Should the Proposed Transaction complete, the Merged Group aims to extract synergies from the combination of the two entities. In particular, given both companies operate in the gold industry and the Merged Group's mineral assets are located close to one another, there are potential synergies which are

further detailed in Section 8.4 of the Transaction Booklet. These potential synergies are operational and financial in nature and include: expedited production at the Dalgara Project, operational flexibility, rationalisation of site and corporate costs, and the leveraging of Ramelius' operational experience with Spartan's exploration nous.

However, it should be noted that these potential benefits may not be achieved if the Scheme does not proceed and, via the Takeover Offer, Ramelius' interest in Spartan does not achieve a level where it is able to exert control and execute its integration plan in order to fully realise the synergies.

## **14.2 Disadvantages of approving the Proposed Transaction**

We have considered the following potential disadvantages when assessing whether the Proposed Transaction is reasonable.

### **14.2.1. Dilution of Shareholders' interest and exposure to Spartan's mineral assets**

If the Scheme completes, Shareholders' interest will be diluted from holding 80.1% of the issued capital of Spartan (accounting for Ramelius' current 19.9% interest in the Company prior to the Scheme) to approximately 39.4% of the Merged Group. Therefore, Shareholders' ability to participate in the potential upside of Spartan's mineral assets will be reduced as a result of the dilution.

Similarly, under the Takeover Offer, Shareholders' will be diluted and depending on the level of acceptances, could hold up to 39.4% of the Merged Group.

### **14.2.2. The value of the Consideration is not certain**

Although the Consideration includes a \$0.25 cash component, the bulk of the value of the Consideration lies in the 0.6567 shares in the Merged Group that Spartan shareholders will receive for each Spartan share they own. Had the consideration been entirely in cash, it would have offered Shareholders more certainty in value (albeit limiting potential upside). Notwithstanding the Proposed Transaction allows Shareholders to retain exposure to Spartan's mineral assets, the final value of the Merged Group will be dependent on the price at which Ramelius' shares trade on the public markets following the Proposed Transaction. Shareholders will receive shares in the Merged Group, the value of which will fluctuate as it will continue to trade on public markets.

We note that Shareholders will be able to sell their shares in the Merged Group to realise cash, should they wish to do so (noting there will be tax implications as detailed in Section 10 of the Transaction Booklet).

## **14.3 Other considerations**

### **Alternative proposal**

We are unaware of any alternative proposal that might offer the Shareholders of Spartan a premium over the value resulting from the Proposed Transaction.

### **Under the Takeover Offer, Shareholders may become minority shareholders in a company in which Ramelius would have a controlling interest**

If the Takeover Offer is enacted, Shareholders who do not accept into the Takeover Offer may potentially be left holding a minority interest shareholding in a company in which Ramelius has a controlling interest in.



Noting that Ramelius' current interest in Spartan of 19.9% allows it to requisition a general meeting of the Company and prevent compulsory acquisitions, and the Takeover Offer has a minimum acceptance condition of at least 50.1%, meaning Ramelius would be able to block special resolutions, the implications of the various levels of control that Ramelius may obtain as a result of the Takeover Offer is outlined below:

Controlling Interest	Company Influence
>50%	Ability to block and pass general resolutions
>75%	Ability to pass special resolutions
>90%	Ability to initiate a compulsory takeover

If Ramelius obtains an interest of at least 50.1% but less than 90%, Shareholders who do not accept into the Takeover Offer may be left holding shares in an unlisted entity with reduced liquidity, under certain circumstances. This is because Ramelius has stated its intentions to investigate the removal of Spartan from the ASX if certain conditions are satisfied. Spartan shareholders who do not sell their shares on the ASX before the date of removal from the ASX will have to face the risks of being a minority shareholder in an unlisted entity. Further, pursuant to the TID, two Spartan directors (other than Simon Lawson and Deanna Carpenter) will be replaced by Ramelius nominees so as to constitute a majority of the Spartan Board.

If Ramelius obtains an interest greater than 90%, it intends to proceed with the compulsory acquisition of the remaining Spartan shares on issue. In this case, Shareholders who do not accept the Takeover Offer will receive the Consideration at a later date.

Ramelius' present intentions in relation to the Merged Group under the various ownership scenario levels are further detailed in Section 8.7 of the Transaction Booklet.

## Taxation implications

Shareholders are directed to Section 10 of the Transaction Booklet for a more detailed explanation of the Australian tax implications of the Proposed Transaction for Shareholders. We emphasise that the tax circumstances of each shareholder can differ significantly, and individual shareholders are advised to obtain their own specific advice.

## Analysis of the Proposed Transaction excluding a premium for control

In determining whether the Scheme is in the best interests of Shareholders and whether the Takeover Offer is fair and reasonable, we have performed our assessment in accordance with the requirements of RG 111. As such, we considered Proposed Transaction to be a control transaction and therefore included a premium for control when determining the value of a Spartan share prior to the Proposed Transaction.

As discussed in Section 11.2, our QMP valuation of a Spartan share prior to the Proposed Transaction includes a level of investors' expectations that a control transaction may occur with Ramelius, given Ramelius' 19.9% interest in Spartan prior to the Proposed Transaction. However, we are unable to quantify the extent to which the anticipation of a control transaction was priced into Spartan's share price.

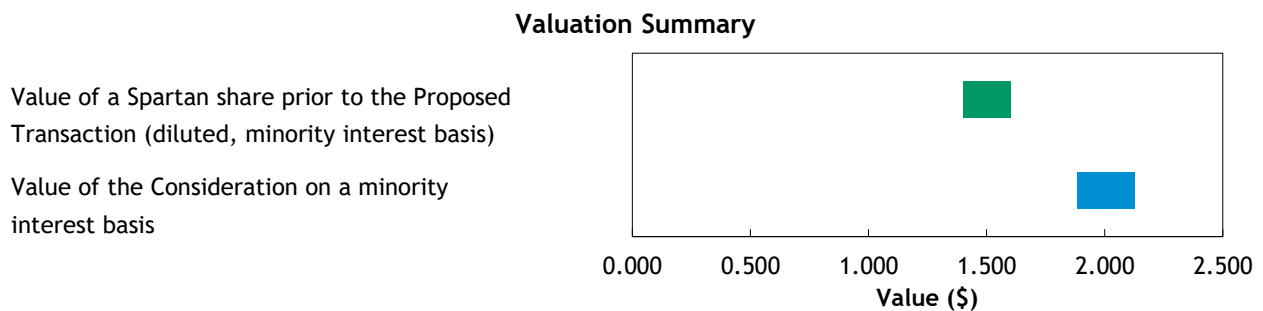
Therefore, as a further consideration for Shareholders, we have presented the value of a Spartan share prior to the Proposed Transaction on a minority interest basis and compared it to the value of the Consideration (which is already on a minority interest basis), to show the Proposed Transaction excluding

a premium for control. This is shown below noting that the value of a Spartan share prior to the Proposed Transaction is the QMP value (without a premium for control) outlined in Section 11.2.

	Ref	Low \$	Preferred \$	High \$
Value of a Spartan share prior to the Proposed Transaction (diluted, minority interest basis)	11.2	1.400	1.500	1.600
Value of the Consideration on a minority interest basis	12.3	1.885	2.007	2.128

Source: BDO analysis

The above valuation ranges are presented graphically below:

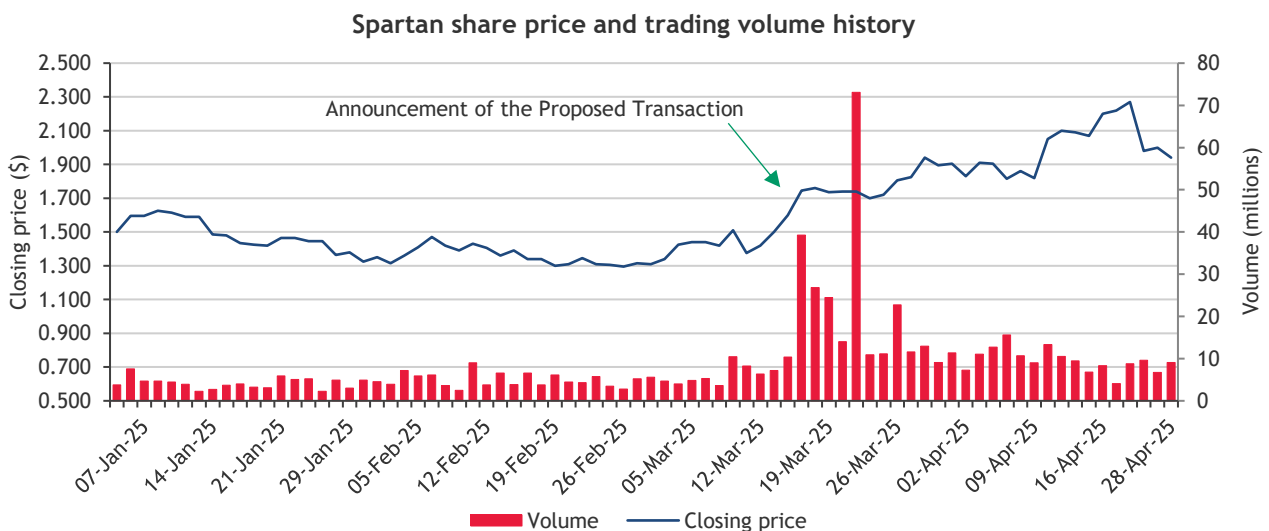


Source: BDO analysis

## 14.4 Consequences of not approving the Proposed Transaction

### 14.4.1. Potential impact on share price

We have analysed movements in Spartan's share price since the Proposed Transaction was announced. A graph of Spartan's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



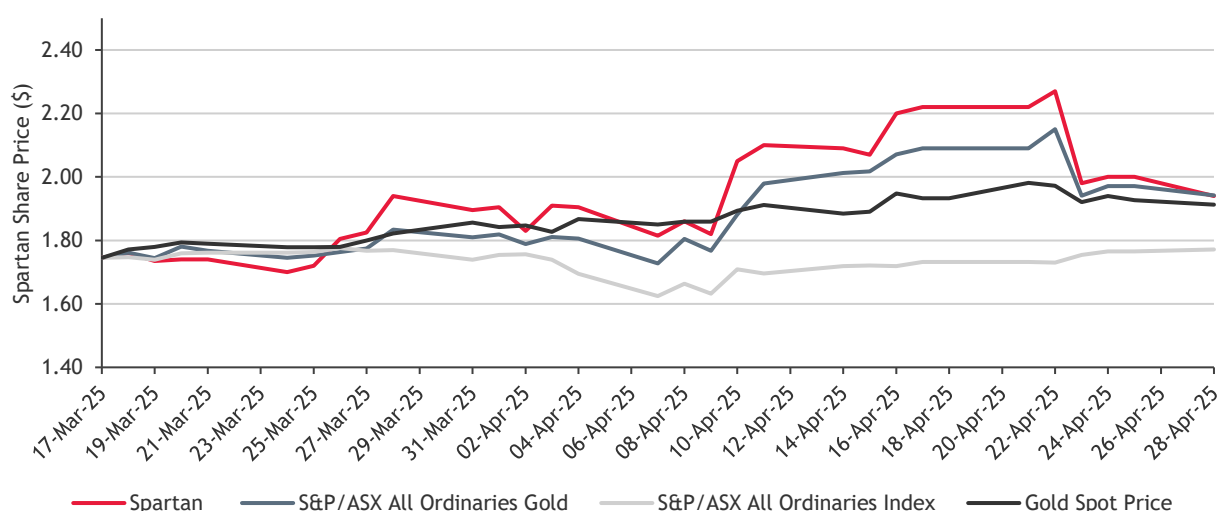
Source: Bloomberg and BDO analysis

The closing price of a Spartan share from 3 January 2025 to 28 April 2025 ranged from a low of \$1.295 on 26 February 2025 to a high of \$2.270 on 22 April 2025.

The Proposed Transaction was announced on 17 March 2025. On the date the Proposed Transaction was announced, the share price closed at \$1.745, up approximately 9.1% from the previous day. On the day of the announcement, 39.24 million shares traded, representing approximately 3% of the Company's issued capital.

To consider other influencing market factors, we have conducted an analysis of movements in the ASX All Ordinaries Index (as a proxy for the broader Australian equity market), the S&P/ASX All Ordinaries Gold Index (as a proxy for Spartan's industry) and the Australian dollar gold price. We have performed this analysis from the day of the announcement of the Proposed Transaction on 17 March 2025, through to the immediate post-announcement period to 28 April 2025. Our analysis is shown in the graph below, with each of the indices rebased to Spartan's share price at the start of the period in order to illustrate the relative performance of the indices to Spartan.

Post-announcement pricing of Spartan and Indices



Source: Bloomberg and BDO analysis

Following the announcement, the Australian spot price of gold has continued to trend higher by circa 10% which has been favourable for Australian-listed gold miners, as evidenced by the outperformance of the S&P/ASX All Ordinaries Gold Index compared to the S&P/ASX All Ordinaries Index. The increase in the gold price has largely been driven by geopolitical and macroeconomic uncertainty, particularly following the announcements of planned tariffs in the US. Spartan has also benefitted from the rising gold price, outperforming the broader equity market index over this period and largely mirroring the movements in the S&P/ASX All Ordinaries Gold Index. Over the period analysed, Spartan's share price rose by approximately 11% which is broadly consistent with the rise in the gold price.

Given the above analysis, it is possible that if the Proposed Transaction does not proceed, then Spartan's share price may decline to its pre-announcement levels. We further note that, as discussed in Section 11.2, Spartan's share price prior to the announcement of the Proposed Transaction potentially includes investors' expectation that a control transaction with Ramelius may occur. Therefore it is possible that if the Proposed Transaction does not proceed, Spartan's share price may decline to lower than its level immediately pre-announcement.

#### **14.4.2. Transaction costs incurred by Spartan**

If the Proposed Transaction does not complete, transaction costs of approximately \$1.80 million will be borne by Spartan with no achieved outcome. In addition to this, there is the potential Reimbursement Fee of \$23.8 million that may be payable to Ramelius, depending on the circumstances under which the Proposed Transaction is terminated, further details of which are contained within Section 11.1 of the Transaction Booklet.

We note that the Reimbursement Fee is not payable by Spartan as a result of the Company not obtaining the requisite approval level pursuant to the Scheme at the Scheme Meeting.

### **15. Conclusion**

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and in the best interests of Shareholders. Further, in the absence of an alternative offer, we also consider the Takeover Offer to be fair and reasonable to Shareholders.

### **16. Sources of information**

This report has been based on the following information:

- Transaction Implementation Deed between Spartan and Ramelius
- Draft Transaction Booklet on or about the date of this report
- Audited financial statements of Spartan for the years ended 30 June 2023, 30 June 2024 and the half year ended 31 December 2024
- Unaudited management accounts of Spartan for the period ended 31 March 2025
- DCF model of the Spartan Royalty Obligations provided by Spartan
- Audited financial statements of Ramelius for the years ended 30 June 2023, 30 June 2024 and the half year ended 31 December 2024
- Unaudited management accounts of Ramelius for the period ended 31 March 2025
- DCF model of Ramelius' Operating Assets provided by Ramelius
- Independent Specialist Report of Spartan's and Ramelius' mineral assets performed by SRK
- S&P Capital IQ
- Consensus Economics Survey dated 17 April 2025
- Bloomberg
- World Gold Council
- Reserve Bank of Australia's Monetary Policy Decision Statement dated 1 April 2025 and prior periods
- United States Geological Survey dated January 2025
- Spartan Share registry information
- Ramelius Share registry information
- Information in the public domain
- Discussions with Directors and Management of Spartan and Ramelius.

### **17. Independence**

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$170,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future

use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report. BDO Services Pty Ltd provides tax compliance services to Spartan, with fees for the past two years totalling \$186,000. BDO Corporate Finance Australia Pty Ltd provided Spartan with independent expert's report and option valuation services, with fees for the past two years totalling \$106,000. BDO Audit Pty Ltd provides Form 5 audit services to Ramelius, with fees for the past two years totalling \$23,000.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Spartan and Ramelius in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Spartan and Ramelius, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Spartan, Ramelius and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Spartan, Ramelius, and their respective associates.

A draft of this report was provided to Spartan and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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## 18. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of

BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

## 19. Disclaimers and consents

This report has been prepared at the request of Spartan for inclusion in the Transaction Booklet which will be sent to all Spartan shareholders. Spartan engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the acquisition of Spartan's shares by Ramelius by way of the Scheme is in the best interest of Shareholders, or, if the Scheme fails and the Takeover Offer is initiated, whether it is fair and reasonable to Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Transaction Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Transaction Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Proposed Transaction. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Ramelius and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Spartan, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Spartan. The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.


The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this

report arising between the date of this report and the date of the Scheme becoming effective or the end of the Takeover Offer Period.

Yours faithfully

**BDO CORPORATE FINANCE AUSTRALIA PTY LTD**

A handwritten signature in black ink, appearing to read 'Adam Myers', written in a cursive style.

**Adam Myers**  
Director

A handwritten signature in black ink, appearing to read 'Sherif Andrawes', written in a cursive style.

**Sherif Andrawes**  
Director

# Appendix 1 - Glossary of Terms

Reference	Definition
\$	Australian dollars
The Act	The Corporations Act 2001 Cth
the Adjusted Ramelius Model	Adjustments made by BDO to the Ramelius Model
AFCA	Australian Financial Complaints Authority
AISC	All-in Sustaining Cost
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian dollars
Barmingo	Barmingo Limited
BDO	BDO Corporate Finance Australia Pty Ltd
Benz	Benz Mining Corp
the Board	The board of directors of the Merged Group
CAPM	Capital asset pricing model
Capricorn	Capricorn Metals Limited
Cash Consideration	\$0.25 in cash for each Spartan share
CDI	CHESS Depository Instruments
CIL	Carbon-in-leach
the Company	Spartan
Consideration	\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share
Corporations Act	The Corporations Act 2001 Cth
CY	Calendar Year
Dalgaranga Processing Plant	The processing plant at the Dalgaranga Project
DCF	Discounted Future Cash Flows
Delphi	Delphi Unternehmensberatung AG and its associates



Reference	Definition
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DFS	Definitive Feasibility Study
the Edna May Processing Plant	the processing plant at the Edna May Gold Project
EPA	Environmental Protection Authority
EU	European Union
Exclusivity period	the period from and including the date of the TID to the date the Scheme becomes effective
Fenix	Fenix Resources Limited
FID	Final Investment Decision
Firefly	Firefly Resources Limited
Firetail	Firetail Resources Limited
FME	Future Maintainable Earnings
FSG	Financial Services Guide
FY	Financial Year
Gascoyne	Gascoyne Resources Limited
g/t	grams per tonne
GDP	Gross Domestic Product
HSE	Health, Safety and Environment
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
km <sup>2</sup>	square kilometres
kms	kilometres
koz	Thousand ounces
LOM	Life of mine
Merged Group	Ramelius after the Proposed Transaction
MM Mine Plan	Ramelius' 17-year mine plan for the Mt Magnet Gold Project
MRE	Mineral Resource Estimate
Mt	million tonnes
Mt Magnet Processing Plant	The processing plant at the Mt Magnet Gold Project
Mtpa	million tonnes per annum

Reference	Definition
NAV	Net Asset Value
Osisko	Osisko Gold Royalties (Australia) Pty Ltd
Osisko Royalty	The royalty payable to Osisko
our Report	This Independent Expert's Report prepared by BDO
oz	ounces
pa	Per annum
Penny Gold Mine	Penny West Project
PFS	Pre-Feasibility Study
Proposed Transaction	The acquisition of all of the ordinary shares of Spartan that Ramelius does not already own, by way of the Scheme or the Takeover Offer
QMP	Quoted market price
Ramelius	Ramelius Resources Limited
the Ramelius Model	A detailed corporate-level cash flow model prepared by Ramelius for the Company's Operating Assets
Ramelius' Operating Assets	Ramelius' Mt Magnet Gold Project including the Cue Gold Mine, Rebecca-Roe Gold Project, Penny Gold Mine and the Mt Magnet Processing Plant
RBA	the Reserve Bank of Australia
RC	Reverse Circulation
Rebecca Gold Project	Rebecca Gold Project
Rebecca-Roe Gold Project	The Rebecca Gold Project and Roe Gold Project
Regis	Regis Resources Limited
Regulations	Corporations Regulations 2001
the Reimbursement Fee	The \$23.8 million reimbursement fee payable by Spartan to Ramelius under certain circumstances
Residual Resources	Residual Resources that are not accounted for in the Ramelius Model
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information
RG 60	Schemes of arrangements
Roe Gold Project	Lake Roe Gold Project
SAM	Sub-Audio Magnetic
the Scheme	Scheme of Arrangement under which Ramelius would acquire all of the ordinary shares in Spartan that it does not already own

Reference	Definition
Scheme Record Date	The day the scheme becomes effective
Script Consideration	0.6957 new Ramelius shares for each Spartan share
Section 411	Section 411 of the Corporations Act
SFA	Syndicated Facility Agreement
Shareholders	Shareholders of Spartan not associated with the Scheme
Spartan	Spartan Resources Limited
Spartan December Placement	Equity raise of \$220 million via an institutional placement
Spartan Rights	Spartan performance rights on issue
the Spartan Royalty Obligations	The future royalty obligations of Spartan to Osisko and Taurus for the Osisko Royalty and Taurus Royalty
Spartan Royalty Obligations Model	The Spartan cash flow model which was used to value the Spartan Royalty Obligations
Sum-of-Parts	Sum-of-parts valuation method
the Takeover Offer	A conditional off-market takeover offer for the same Consideration as that under the Scheme
Taurus	Taurus Mining Fund
Taurus Royalty	The royalty payable to Taurus
Tembo	Tembo Capital
TID	Transaction Implementation Deed
Transaction Booklet	The transaction booklet containing the detailed terms of the Scheme and the Takeover Offer
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
WA	Western Australia
WACC	Weighted average cost of capital
YTD	Financial year to date

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Australia

# Appendix 2 - Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

## **1     *Net asset value***

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

## **2     *Quoted market price basis***

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

## **3     *Capitalisation of future maintainable earnings***

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

#### **4 Discounted future cash flows**

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

#### **5 Market-based assessment**

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

## Appendix 3 - Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from April 2015 to April 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

### ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	-	-	-
2024	4	246	20.67
2023	7	125	34.57
2022	4	3,793	17.46
2021	3	2,010	26.81
2020	4	724	39.69
2019	5	136	44.62
2018	3	13	26.47
2017	3	10	32.52
2016	4	116	45.88
2015	3	557	57.04

Source: Bloomberg and BDO analysis

### ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	3	259	38.77
2024	15	392	36.87
2023	15	200	28.68
2022	10	1,840	20.99
2021	7	1,070	28.10
2020	7	447	34.04
2019	10	165	37.84
2018	8	119	33.94
2017	6	37	49.19
2016	10	72	44.15
2015	9	269	37.91

Source: Bloomberg and BDO analysis

## All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	6	329	36.16
2024	43	953	28.74
2023	35	421	27.41
2022	39	3,199	23.39
2021	28	1,095	35.17
2020	16	368	40.43
2019	29	4,166	32.83
2018	26	1,572	30.07
2017	24	1,169	36.75
2016	28	490	38.53
2015	21	1,143	32.23

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed gold mining		ASX-Listed general mining		All ASX-Listed companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
<b>Mean</b>	739.24	34.71	450.83	34.72	1,502.87	31.62
<b>Median</b>	61.69	33.30	63.42	30.07	142.41	27.46

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 34.71%, 34.72% and 31.62%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.



In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 33.30% for ASX-listed gold companies, 30.07% for ASX-listed general mining companies, and 27.46% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1/[1+\text{control premium}])$ . The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

# Appendix 4 - Discount Rate

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## Discount rate for Ramelius' Operating Assets

Determining the correct discount rate, or cost of capital, for a business (or project) requires the identification and consideration of several factors that affect the returns and risks of the business, as well as the application of widely accepted methodologies for determining the returns of a business.

The discount rate applied to the forecast cash flows from a business represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the business.

The capital asset pricing model ('CAPM') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' weighted average cost of capital ('WACC'), the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

In our assessment of the appropriate discount rate for Ramelius' Operating Assets, we consider the most appropriate discount rate to be the cost of equity. This is because Ramelius' Operating Assets are not funded by any material level of debt and therefore, the resultant cash flows from the Adjusted Ramelius Model are wholly attributable to equity holders.

## Cost of Equity and Capital Asset Pricing Model

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
Ke	= $R_f + B \times (R_m - R_f)$
Where:	
Ke	= expected equity investment return or cost of equity in nominal terms
Rf	= risk free rate of return
Rm	= expected market return
Rm - Rf	= market risk premium
B	= equity beta

The individual components of CAPM are discussed below.

## Risk Free Rate (Rf)

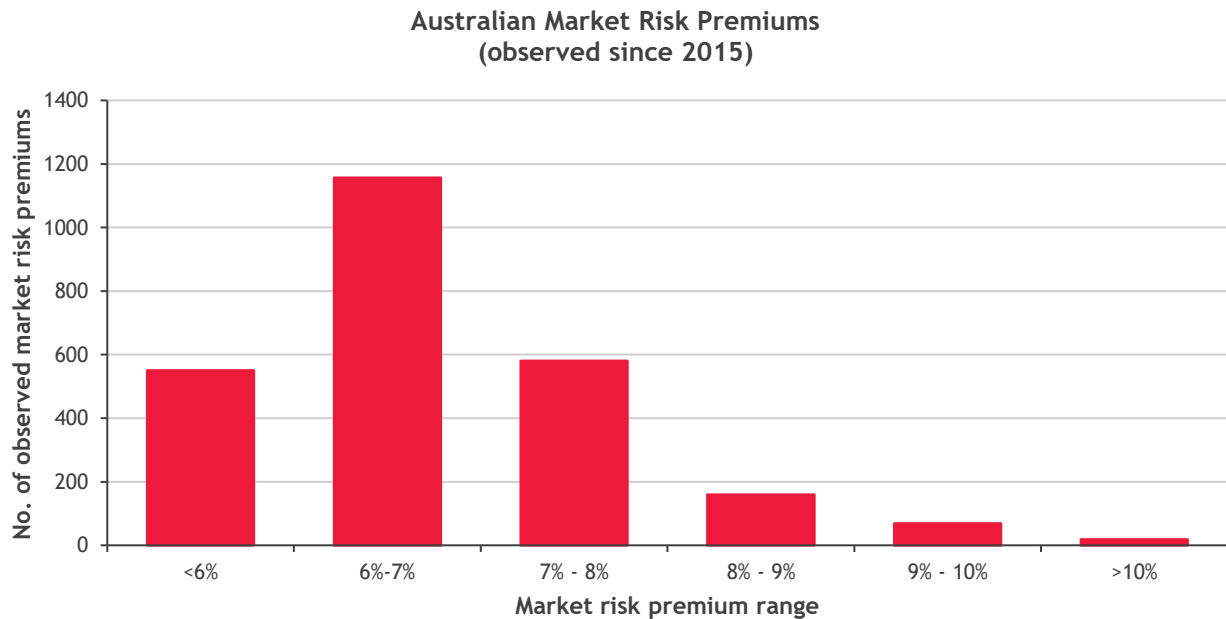
The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate ten-year bond rate to use as a proxy for the risk-free rate we have considered the historical ten-year Australian Government Bond rate and projections of the ten-year Australian Government Bond rate based on forecasts sourced from Bloomberg. Based on this analysis, we have used a risk-free rate ranging from 4.0% to 4.5% in our analysis.

### Market Risk Premium ( $R_m - R_f$ )

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. It is common to use a historical risk premium, as expectations are not observable in practice. To determine an appropriate market risk premium in Australia, we have analysed historical data. Our sample of data included the daily historical market risk premiums in Australia over the last ten years.

The market risk premium is derived from the capital weighted average return of all members of the S&P 200 Index minus the risk-free rate, which is dependent on the 10-year Australian Government Bond rate.



Source: Bloomberg and BDO analysis

The graph above illustrates the frequency of observations of the Australian market risk premium over the past ten years to 31 March 2025. The graph indicates that a high proportion of the sample data for Australian market risk premiums lie in the range of 6% to 7%. This is supported by the long term historical average market risk premium of between 6% and 7%, which is commonly used in practice.

Based on the above analysis, and our professional judgement, we have used a market risk premium of 6% in our assessment.

### Equity Beta

Beta is a measure of the expected correlation of an investment's return over and above the risk-free rate, relative to the return over and above the risk-free rate of the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence

derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by ‘ungearing’ the equity beta to derive an asset beta ( $\beta_a$ ) by applying the following formula:

Asset beta ( $\beta_a$ )	
$\beta_a$	$= B / (1 + (D/E \times (1-t)))$
Where:	
$\beta_a$	= ungeared or asset beta
B	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

### Selected Beta (B)

To assess the appropriate equity beta for Ramelius’ Operating Assets and Spartan’s Royalty Obligations we have had regard to the equity beta of Ramelius itself and other ASX-listed gold producing companies with operations in Australia. The ASX-listed companies identified have similar operations to Ramelius, in respect of commodity exposure, stage of development and geographic location of operations. We note that the mean and median figures presented in the table below exclude Ramelius’ data.

The betas have been assessed over a three-year period using weekly returns, against the S&P/ASX All Ordinaries Index.

The list of companies we selected are set out below:

Company	Market Capitalisation as at 31-Mar-25 (A\$m)	Gearred Beta (B)	Gross Debt/Equity (%)	Ungeared Beta ( $\beta_a$ )	R <sup>2</sup>
Ramelius Resources Limited*	2,541.69	1.20	0%	1.20	0.10
Genesis Minerals Limited	4,191.16	1.47	7%	1.41	0.22
Capricorn Metals Limited	3,481.74	1.34	15%	1.21	0.16
Gold Road Resources Limited	3,136.11	1.24	10%	1.16	0.14
Vault Minerals Limited	3,027.10	1.11	6%	1.07	0.06
Regis Resources Limited	2,961.47	1.35	25%	1.15	0.14
Westgold Resources Limited	2,716.16	1.30	7%	1.24	0.10
Ora Banda Mining Limited	2,052.89	1.66	17%	1.49	0.09
Bellevue Gold Limited	1,469.91	1.25	34%	1.01	0.10
Pantoro Limited	1,119.33	1.31	15%	1.18	0.08
Mean	2,683.99	1.34	15%	1.21	0.12
Median	2,961.47	1.31	15%	1.18	0.10

\*We note Ramelius’ data are presented as at Friday 14 March 2025, in order to exclude any impact on trading from the announcement of the Scheme on Monday 17 March 2025.

Source: Bloomberg and BDO analysis

As set out in the table above, the ungeared beta for the list of comparable companies, based on the three-year period, ranges from 1.01 to 1.49 with a mean and median of 1.21 and 1.18, respectively. Descriptions of the comparable companies are provided at the end of this appendix.

In selecting an appropriate beta for Ramelius' Operating Assets, we have considered the similarities and differences of Ramelius compared to the set of comparable companies as set out above. The comparable similarities and differences noted are:

- the comparable companies are all ASX-listed gold producers with head offices based in Western Australia and mining operations predominantly based in Australia (noting Vault Minerals Limited owns the Sugar Zone project in Ontario, Canada which is on care and maintenance)
- the flagship assets of the comparable companies are located in Western Australia and each of the companies have at least one flagship project located in the Goldfields region of Western Australia (except for Capricorn Metals Limited ('**Capricorn**') who operates from the Pilbara and Mid-West)
- the comparable companies are broadly of a similar size and are generally considered mid-cap ASX gold companies based on their market capitalisations which, as at 31 March 2025, ranged between \$1.2 billion (Pantoro Limited) and \$4.2 billion (Genesis Minerals Limited)
- based on their last fiscal year, the level of gold production varies between the comparable companies, ranging between 70koz (for Ora Banda Mining Limited) and 418koz (for Regis Resources Limited), which compares to Ramelius' 293koz for FY24
- like Ramelius, the comparable companies operate both underground and open pit mines (except for Capricorn whose operations are open pit).

We note that in our study of comparable companies, ASX-listed gold producers with similar annual production levels tend to have similar betas. In general, the companies with greater annual production levels over the latest fiscal year correlated with lower betas. For example, Ora Banda Mining Limited produced the lowest amount of gold, 69.9koz in FY24, compared to the other comparable companies, and had the highest beta of 1.49. In contrast, Regis Resources Limited ('**Regis**') produced the largest amount of gold, 418koz in FY24, compared to the other comparable companies, and had a relatively low beta of 1.15. Ramelius, Regis and Westgold Resources Limited ('**Westgold**') produced relatively similar amounts of gold in FY24, ranging from 227 to 418koz, and had a similar beta range of 1.15 to 1.24.

Notwithstanding this, we consider the constituents of our dataset to still be highly comparable to Ramelius' Operating Assets as they have the same commodity and geographical exposure. Therefore, we elected to adopt an equity beta range of 1.10 to 1.30 based on our dataset. This beta range reflects current market volatility, as required by ASIC for Independent Expert's Reports.

We note that our beta range results in a midpoint of 1.20, which is marginally lower than the dataset's mean of 1.21 and marginally higher than the median 1.18, and is consistent with Ramelius' own ungeared beta.

As Ramelius' Operating Assets have no debt, the ungeared beta is equivalent to its geared beta, which is included in our cost of equity assessment using CAPM.

### **Tax rate**

We have adopted a tax rate of 30% based on Australia's corporate tax rate.

## Cost of Equity of Ramelius' Operating Assets

We have assessed the cost of equity of Ramelius' Operating Assets to be in the range of 10.6% to 12.3%, with our preferred discount rate being a rounded midpoint of 11.5% (rounded to the nearest 0.5%).

Input	Value adopted	
	Low	High
Risk free rate of return	4.00%	4.50%
Equity market risk premium	6.00%	6.00%
Beta	1.10	1.30
<b>Cost of Equity</b>	<b>10.60%</b>	<b>12.30%</b>

Source: Bloomberg and BDO analysis

Set out below are the descriptions of the companies we considered in our comparable company analysis.

Company Name	Business Description
Ramelius Resources Limited (ASX:RMS)	Refer to Section 6 of our Report.
Genesis Minerals Limited (ASX:GMD)	Genesis Minerals Limited engages in the exploration, production, and development of gold deposits in Western Australia. The company was incorporated in 2007 and is based in Perth, Australia.
Capricorn Metals Limited (ASX:CMM)	Capricorn Metals Ltd engages in the evaluation, exploration, development, and production of gold properties in Australia. It holds a 100% interest in the Karlawinda gold project located in the Pilbara region of Western Australia the Mt Gibson Gold Project located in the Murchison region of Western Australia. The company was formerly known as Malagasy Minerals Limited and changed its name to Capricorn Metals Limited in February 2016. The company was incorporated in 2006 and is based in West Perth, Australia.
Gold Road Resources Limited (ASX:GOR)	Gold Road Resources Limited, together with its subsidiaries, engages in the exploration of gold properties in Australia. It holds interests in properties located in Western Australia, Northeast Queensland, and South Australia. The company was formerly known as Eleckra Mines Limited and changed its name to Gold Road Resources Limited in November 2010. Gold Road Resources Limited was incorporated in 2004 and is based in West Perth, Australia.
Vault Minerals Limited (ASX:VAU)	Vault Minerals Limited engages in the exploration, production, and mining of gold and gold/copper concentrates in Canada and Australia. The company was formerly known as Red 5 Limited and changed its name to Vault Minerals Limited in September 2024. Vault Minerals Limited was incorporated in 1995 and is based in South Perth, Australia.
Regis Resources Limited (ASX:RRL)	Regis Resources Limited, together with its subsidiaries, engages in the exploration, evaluation, and development of gold projects in Australia. It owns interests in the Duketon gold project located in the North Eastern Goldfields of Western Australia the McPhillamys gold project situated in the Central Western region of New South Wales. It also holds an interest in the Tropicana Gold Project located to the north-east of Kalgoorlie in Western Australia. Regis Resources Limited was incorporated in 1986 and is based in Subiaco, Australia.

Company Name	Business Description
Westgold Resources Limited (ASX:WGX)	Westgold Resources Limited engages in the exploration, operation, development, mining, and treatment of gold and other assets primarily in Western Australia. It operates through: Bryah Operations, Murchison Operations, and Other segments. The company's assets include Bryah Operations, Murchison Operations, Meekatharra Gold Operations, and Cue Gold Operations that comprise various mining titles covering 1,300 square kilometres in the Murchison region. Westgold Resources Limited was incorporated in 1987 and is based in Perth, Australia.
Ora Banda Mining Limited (ASX:OBM)	Ora Banda Mining Limited is a gold exploration and development company focused on the Davyhurst Gold Project in Western Australia. The company's projects are primarily centred around several key areas within the Davyhurst Project. The company was formerly known as Eastern Goldfields Limited and changed its name to Ora Banda Mining Limited in June 2019. Ora Banda Mining Limited was incorporated in 2002 and is based in Subiaco, Australia.
Bellevue Gold Limited (ASX:BGL)	Bellevue Gold Limited, together with its subsidiaries, engages in the exploration, development, mining, and processing of gold properties in Australia. It holds interest in the Bellevue gold project located to north-west of Leinster in the Goldfields region of Western Australia. The company was formerly known as Draig Resources Limited and changed its name to Bellevue Gold Limited in July 2018. Bellevue Gold Limited was incorporated in 2004 and is based in West Perth, Australia.
Pantoro Limited (ASX:PNR)	Pantoro Limited, together with its subsidiaries, engages in the gold mining, processing, and exploration activities in Western Australia. It holds 100% interest in the Norseman Gold project located in the Eastern Goldfields of Western Australia. The company was formerly known as Pacific Niugini Limited and changed its name to Pantoro Limited in December 2015. Pantoro Limited was incorporated in 1986 and is based in West Perth, Australia.

Source: S&P Capital IQ and BDO analysis

## Appendix 5 - Independent Specialist Report

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Final

# Independent Specialist Report on the mineral assets of Spartan Resources Limited and Ramelius Resources Limited

Various assets, Western Australia

Prepared for BDO Corporate Finance Australia Pty Ltd and Spartan Resources Limited



SRK Consulting (Australasia) Pty Ltd ■ BDO039 ■ 12 May 2025

**Draft**

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Ramelius gold plant, Annual Report 2024

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# Acknowledgments

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## Appendices

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## Useful Definitions

°C	degrees Celsius
10 <sup>6</sup>	mega, million
µm	micrometres
A\$	Australian dollars
AC	aircore
Acacia	Acacia Resources Limited
AH Act	<i>Aboriginal Heritage Act 1972</i>
AISC	all in sustaining costs
AMEC	Association of Mining and Exploration Companies
AngloGold	AngloGold Limited
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO	BDO Corporate Finance (WA) Pty Ltd
BDO Report	Independent Expert Report (see also <i>IER</i> )
BIF	banded iron formation
C&M	care and maintenance
CIL	carbon-in-leach
CNG	Compressed Natural Gas
Comet	Comet Resources Limited
Company	Spartan Resources Limited (see also <i>Spartan</i> )
DBCA	Department of Biodiversity, Conservation and Attractions
DCF	discounted cashflow
DD	diamond drilling
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DWER	Department of Water and Environmental Regulation
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
EL	exploration licence
EP Act	<i>Environmental Protection Act 1986</i>
EPA	Environmental Protection Authority
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
Equigold	Equigold NL
ESG	Environmental, Social and Governance
EV	Enterprise Value
Firefly	Firefly Resources Limited
FY	financial year
g	grams
G	General Purpose Lease
Ga	giga annum – billion years
Gascoyne	Gascoyne Resources Limited

GL	gigalitres
GNT	GNT Resources Pty Ltd
GSWA	Geological Survey of Western Australia
g/t	grams per tonne
GWL	groundwater licence
ha	hectares
IDW	Inverse Distance Weighting
Harmony Gold	Harmony Gold Inc
HSE	Health, safety and environment
IER	Independent Expert Report (see also <i>BDO Report</i> )
IP	induced polarity
ISBD	in situ bulk density
ISR	Independent Specialist Report (see also <i>Report</i> )
ITR	Independent Technical Review
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
K	potassium
kg	kilograms
km	kilometres
km <sup>2</sup>	square kilometres
koz	thousand ounces
ktpa	kilo/thousand tonnes per annum
L	litres
LG	low grade
LNG	liquid natural gas
LOM	Life of Mine
m	metres
M	million
m <sup>3</sup>	cubic metres
mm	millimetres
MCP	Mine Closure Plan
MEE	multiples of exploration expenditure
mg	milligrams
MLA	Miscellaneous Lease
ML	Mining Lease
Model(s)	All financial models provided to SRK by Ramelius for review. Models refers to the collective group of associated models unless stated specifically to an individual model.
Monarch	Monarch Gold Corporation
Moz	million ounces
MP	mining proposal
MRE	Mineral Resource estimate

MRF	Mining Rehabilitation Fund
mRL	metres reduced level
Moz	million ounces
Mt	million tonnes
MTO	Mineral Titles Online
Mtpa	million tonnes per annum
MTR	metal transaction ratio
MW	Mega Watts
NMR	nuclear magnetic resonance
NPV	net present value
OK	ordinary kriging
OP	open cut
oz	ounces
P&L	profit and loss
PFS	pre-feasibility study
PL	prospecting licence
PPE	processing plant and equipment
QA/QC	quality assurance/quality control
RAB	rotary air blast
Ramelius	Ramelius Resources Limited
RC	reverse circulation
RCDD	reverse circulation with diamond drilling tails
Report	Independent Specialist Report (see also <i>ISR</i> )
RICS	Royal Institution of Chartered Surveyors
RIWI Act	<i>Rights in Water and Irrigation Act 1914</i>
ROM	Run of Mine
S	sulfur
S&P	Standard & Poor's
SAG	semi-autogenous grinding
SLC	sub-level caving
Scheme	The proposed merger between Spartan and Ramelius, whereby the companies will merge via a Scheme of Arrangement
SFA	Screen Fire Assay
Spartan	Spartan Resources Limited
Spectrum	Spectrum Metals Limited
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Technical Assessment and Valuation Report providing its opinion on matters to which BDO are not Specialist
t	tonnes
tpa	tonnes per annum
TSF	tailings storage facility
UG	underground
US\$	United States dollar

VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
WA	Western Australia
WMC	Western Mining Corporation Ltd

## Executive Summary

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by Spartan Resources Limited (Spartan or the Company) to prepare an Independent Expert Report (IER or the BDO Report) commenting on the fairness and reasonableness of the proposed merger between Spartan and Ramelius Resources Limited (Ramelius), whereby the companies will merge via a Scheme of Arrangement (the Scheme). Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own.

BDO subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (ISR or the Report) incorporating a technical assessment and valuation of certain mineral assets and providing its opinion on matters to which BDO is not a Specialist (SRK Scope). The mineral assets of Spartan and Ramelius are situated in the Yilgarn Craton of Western Australia. Key assets to be considered in SRK's ISR include:

### Spartan

- 100% interest in the Dalgaranga Project, a previous production project which is currently in care and maintenance (C&M) with defined Mineral Resources of 15.9 Mt at 5.61 g/t Au for approximately 2.87 Moz Au.
- 100% interest in the Yalgoo Project with defined Mineral Resources of 5.24 Mt at 1.45 g/t Au for approximately 243 koz Au.
- 100% interest in the Archie Rose Project with defined Mineral Resources of 1.21 Mt at 1.01 g/t Au for approximately 39 koz Au.

**Ramelius** (with combined Mineral Resources of 8.7 Moz Au and 1.1 Moz Au in Ore Reserves)

- 100% interest in the Mt Magnet Hub, including the Cue and Penny projects
- 100% interest in the Edna May Hub, including the Symes and Tampia projects
- 100% interest in the Rebecca-Roe Hub.

### Geology and Mineral Resources

Spartan's Mineral Resource estimates (MREs) have been prepared using appropriate sampling methods and assays. In the case of the Dalgaranga Project, Spartan has used a high-quality assay method, reducing the risk of overestimating the gold grade at the high-grade (~9 g/t Au) Never Never and Pepper deposits. Spartan has demonstrated through reporting that it has a reasonable and appropriate level of understanding of the geological controls across its deposits. The estimation, classification and reasoning supporting each deposit's 'reasonable prospects for eventual economic extraction' are considered by SRK to be appropriate. Spartan's Mineral Resources have been reported in accordance with the reporting standards of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) and are suitable to be used for valuation purposes.

Ramelius' MREs have been prepared in accordance with the reporting standards of the JORC Code (2012). Most of Ramelius' deposits have been accessed either through previous open pit or underground mining, allowing for the detailed mapping of the mineralisation and the subsequent improvement in geological understanding. The learnings from close-spaced grade control drilling have been incorporated into the resource modelling and estimation. Ramelius' Mineral Resources



are mostly suitable to be used for valuation purposes and discounted cashflow (DCF) modelling of the Life of Mine (LOM) plan. There are no material issues noted for Ramelius' geology and Mineral Resource estimates by SRK.

SRK notes the following:

- Due to timing between the Mineral Resource report date (31 July 2024) and the Effective Date of this Report, the stockpiled Mineral Resources around the Edna May Hub have been depleted by processing. The Marda project and all associated tenements have been divested in the time period between the publicly reported Mineral Resources (30 June 2024) and the Effective Date of this report. There have also been publicly announced updates to the Penny, Hesperus and Eridanus deposits in March 2025, which have been included by SRK in the consolidated and detailed Mineral Resource tables. These differences have been accounted for in SRK's valuation.
- Inherent risks in the MREs exist and have been appropriately communicated; specifically, it is noted that Inferred Mineral Resources are the portions of the deposits that have been sufficiently investigated by drilling and sampling to 'imply but not verify' the mineralisation.

## Mining and Ore Reserves

The mining and Ore Reserve planning for Ramelius' key projects – Mt Magnet Hub and Rebecca-Roe Hub – demonstrate a high standard of industry practice, incorporating well-established mining methods and thorough planning processes. The projects contribute to an appropriate long-term plan, supported by the majority of material in Ore Reserve status and 90% within Measured and Indicated Resource classes.

### Mt Magnet projects

Key assets at the Mt Magnet Hub encompass a range of deposits across open pit and underground operations. Highlights of the mining and reserve outlook include:

- Ore Reserves as of March 2025 is 33.1 Mt grading 1.2 g/t Au containing 1,234 koz. This includes 9.4 Mt (0.6 g/t Au, 190 koz) classified as Proven and 23.7 Mt (1.4 g/t Au, 1,044 koz) classified as Probable.
- Total LOM inventory for Mt Magnet is 46.9 Mt, of which 10% is classified as Inferred Resource.
- SRK removed Exploration Potential material from the LOM inventory and subsequent valuation to ensure compliance with the Australasian Code for Public Reporting of technical assessments and valuations of mineral assets (VALMIN Code, 2015).

### Rebecca-Roe projects

The Rebecca-Roe Hub is being developed as an open pit and underground mining operation targeting gold deposits in the Laverton region.

- Large-scale open pits at deposits such as Rebecca, Duchess, and Duke are complemented by high-grade underground mining at Roe's Bombora deposit.

- The LOM inventory includes 20 Mt of open pit material grading 1.3 g/t Au (850 koz) and 5 Mt of underground material grading 1.8 g/t Au (290 koz). Production will rely heavily on Measured and Indicated Resources, with less than 5% of Inferred Resource contributions.

### **Life of Mine strategy**

- The mine plan extends through FY2044 and prioritises high-grade extraction in initial years, with balanced stockpile utilisation to sustain processing output. Low-grade stockpiles are planned to be processed at the end of the mine plan.
- The combination of Mt Magnet and Rebecca-Roe operations provides a diversified mining portfolio that strengthens Ramelius' production pipeline. However, the need for significant technical and operational manpower across multiple active projects poses a potential risk. Effective project management will be critical to ensure Ramelius can maintain production timelines and meet operational benchmarks across its assets. Proactive workforce planning and project oversight will be vital to mitigate this risk.

The mining and Ore Reserve outlook reflects a robust and strategically balanced portfolio. By leveraging existing resources and addressing project-specific risks proactively, Ramelius is well-positioned to sustain gold production over the long term across its diversified asset base. Strategic stockpiling of low-grade ore and the addition of a new processing facility at Rebecca-Roe offer enhanced stability and operational resilience.

### **Metallurgy and processing**

Based on the data provided, the Ramelius and Spartan ore types are high-quality assets with excellent revenue potential for the foreseeable future. Metallurgical treatment is based on current ore production or metallurgical testwork. Metallurgical factors continue to have a low risk outlook as processing uses proven technology. This based on both previous experience treating the same ore, as well as metallurgical testwork. No deleterious elements are known to be present across orebodies to date. Metallurgical processing hubs show that:

- Milling is occurring at Ramelius' Checkers Mill (Mt Magnet currently 2.0 Mtpa carbon-in-leach [CIL] gold plant) with plans to expand up to 2.5–3.0 Mtpa. Mt Magnet deposits are currently or have recently been processed with recoveries between 91% and 94%. Penny's ore is processed at Mt Magnet with gold recoveries of around 97%.
- Edna May Mill in Westonia, currently under C&M, is a 2.8 Mtpa CIL gold plant. It has shown significant gravity gold recoveries around 50% with high total gold recoveries of around 94%.
- Gold production from the Rebecca-Roe Hub is predicted to average 130,000 oz per year over the LOM with an average gold recovery of 92.9%. Final decisions regarding proceeding with the construction of the processing plant will occur in July 2025 when the feasibility study concludes. Testwork to further improve leaching conditions is continuing.
- The Dalgaranga Project was initially commissioned in 2018 and comprises a fully established gold mine, 2.5 Mtpa with gravity circuit and CIL processing facility. The mine has produced 71,153 oz for the 2022 financial year before being placed in C&M in November 2022 and previously operated for only 4 years. The plant has been maintained for operational readiness as Spartan has undergone a new strategic operating plan focused on finding and delineating high-grade resources.

## Environmental, Social and Governance

- Spartan: Dalgaranga Gold Project
  - Environmental, Social and Governance (ESG) management: Spartan implements ESG strategies guided by the 2024 Corporate Governance Statement and Global Reporting Initiative standards. However, the absence of a stakeholder engagement plan limits formal engagement with key stakeholders.
  - Land access rights: Land access agreements with traditional owners (e.g. Badimia Barna and Wajarri Yamatji groups) and pastoral stations are yet to be secured. Additionally, the grant of agreements for activities over conservation areas requires further review.
  - Environmental approvals: Based on information reviewed, the project has been developed to meet Western Australian (WA) statutory requirements.
  - Mine closure planning: A conceptual Mine Closure Plan (MCP) estimates a closure cost of A\$49.7 M. This was reviewed in June 2022 by MEC Mining, who deemed it to be an appropriate closure provision amount. Spartan is currently undertaking an independent review of the closure requirements. SRK has deemed the value to be on the low side due to low confidence in geochemical characterisations and lack of alignment with the LOM plan.
- Ramelius: Mt Magnet Hub
  - ESG management: Ramelius reports its ESG performance annually with policies addressing environment, health, safety, and stakeholder engagement. The Community Stakeholder Management Plan underpins formal interactions with stakeholders.
  - Tenure and land access rights: Expiring mineral tenements and uncertainties around land access agreements with traditional owners, landowners and land users may affect mineral and land access rights.
  - Environmental approvals: Based on information reviewed, the Mt Magnet Hub is managed to meet WA statutory requirements. However, some approvals are due to expire in 2025. Failure to renew in timely manner may interrupt operations.
  - Mine closure planning: Based on the conceptual information provided, there is a risk that the closure cost estimates may be too low. Closure cost models require realignment of closure schedules and planning to the revised LOM plan.
- Ramelius: Rebecca-Roe Hub
  - Tenure and land access rights: Plans are in development to secure native title agreements and pastoral access. However, engagement timelines with traditional owners and pastoralists are unclear. Additionally, sufficient time is required to be allocated to the project schedule to secure mineral rights over the Rebecca-Roe Hub Project.
  - Environmental approvals: Outstanding primary and secondary approvals required prior to the commencement of project. Sufficient time is required to be allocated to the project schedule to allow for permitting assessment processes.
  - Mine closure planning: An integrated LOM closure plan and LOM closure cost estimates are yet to be developed aligned with the LOM plan.

■ Ramelius: Edna May Hub

- Tenure and land access rights: Expiring mineral tenements and uncertainties around land access agreements with traditional owners, landowners and land users may affect mineral and land access rights.
- Environmental approvals: Based on information reviewed, the Edna May Hub is managed to meet WA statutory requirements. However, some secondary approvals are due to expire in 2025. Delayed renewal processes may halt project expansion.
- Mine closure planning: Based on the conceptual information provided, there is a risk for the closure cost estimates to be too low. Closure cost models require realignment of closure schedules and planning to the revised LOM plan.

## Valuation, Mineral Resource and Exploration Potential

SRK's recommended valuation ranges and preferred values are detailed in Section 9 of this Report (valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the mineral assets as at the Valuation Date, this being 1 April 2025.

In forming its overall opinion regarding the Market Value of the Spartan and Ramelius Mineral Resources, SRK has adopted the market approach using comparable transactions supported by actual transaction analysis and yardstick methods as secondary guides. In the case of the Market Value of the exploration potential of the mineral assets, SRK has adopted the market approach using comparable transactions supported by the geoscientific rating method. The valuation is done on a Sum-of-the-Parts basis and that potential synergies are not considered.

Based on technical assessment and valuation, Table ES.1 summarises SRK's opinion regarding the Market Value assessment of the defined Residual Resources (i.e. those Mineral Resources that lie outside the LOM schedule) and exploration potential at each of the relevant projects in accordance with its mandate.

SRK notes that the Market Value of the LOM schedule for Ramelius' projects has been assessed by BDO (with input from SRK regarding the appropriate technical inputs) in its IER. Therefore, SRK has therefore not ascribed any value to the LOM schedules in Table ES.1.

**Table ES.1: Summary valuation Residual<sup>1</sup> Mineral Resources and Exploration Potential**

Project	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Mineral Resource	392.1	735.0	735.0
Exploration Potential	7.8	15.1	15.1
<b>Spartan</b>	<b>399.8</b>	<b>750.1</b>	<b>750.1</b>
Mineral Resource	933.5	1,751.9	1,751.9
Exploration Potential	23.1	48.5	48.5
<b>Ramelius</b>	<b>956.6</b>	<b>1,800.4</b>	<b>1,800.4</b>

Notes: Any discrepancies between values in the tables are due to rounding.

<sup>1</sup> Residual Mineral Resources are those Mineral Resources that lie outside of the LOM plan. The values are on an attributable basis.

Based on its analysis, SRK considers the Market Value of the mineral assets of:

- Spartan resides between A\$399.8 M and A\$750.1 M, with a preferred valuation of A\$750.1 M
- Ramelius resides between A\$956.6 M and A\$1,800.4 M, with a preferred valuation of A\$1,800.4 M.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

### Valuation of plant and equipment

In addition, SRK has valued the plant and equipment at Dalgaranga and Edna May, both of which are currently in C&M. Table ES.2 summarises the values of the plant and equipment.

**Table ES.2: Summary valuation of Dalgaranga and Edna May plant and equipment**

Project	Potential new build (A\$ M)	Going concern in current condition (A\$ M)	Sale for relocation (A\$ M)	Fire sale salvage value only (A\$ M)
Dalgaranga	288.2	68.2	22.7	9.5
Edna May	316.1	51.2	22.8	7.7

**Notes:** Any discrepancies between values in the tables are due to rounding.

# 1 Introduction

On 17 March 2025, Spartan and Ramelius jointly announced they had entered into a binding Transaction Implementation Deed. Under the Transaction Implementation Deed, it is proposed that Ramelius will acquire all of the issued ordinary shares in Spartan that it does not already own by way of a Scheme of Arrangement under Part 5.1 of the *Corporations Act 2001* (Cth). 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 will apply. The consideration under the Scheme is for A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share.

BDO has been engaged by Spartan to prepare an IER relating to the Company's mineral assets, as well as those of Ramelius.

Mr Adam Myers, Partner at BDO, subsequently contacted SRK to provide an ISR incorporating a technical assessment and valuation of the mineral assets of both Spartan and Ramelius. SRK understands its Report is to accompany the BDO Report.

Key assets (Figure 1.1) to be considered in SRK's ISR include:

## **Spartan**

- 100% interest in the Dalgaranga Project, a previous production asset which is currently in C&M with defined Mineral Resources of 15.9 Mt at 5.61 g/t Au for approximately 2.87 Moz Au.
- 100% interest in the Yalgoo Project with defined Mineral Resources of 5.24 Mt at 1.45 g/t Au for approximately 243 koz Au.
- 100% interest in the Archie Rose Project with defined Mineral Resources of 1.21 Mt at 1.01 g/t Au for approximately 39 koz Au.

## **Ramelius** (with combined Mineral Resources of 8.7 Moz Au and 1.1 Moz Au in Ore Reserves)

- 100% interest in the Mt Magnet Hub, including the Cue and Penny projects
- 100% interest in the Edna May Hub currently in C&M, including the Symes and Tampia projects
- 100% interest in the Rebecca-Roe Hub.

**Figure 1.1: Location of the subject mineral assets**



Source: Spartan ASX announcement 'Investor Presentation – Combination of Ramelius and Spartan', dated 17 March 2025

## 1.1 Scope

Under its agreed proposal dated 19 March 2025, SRK's Report is to include (where relevant):

- a detailed description of the mineral assets, including the operational status/forecast development, Mineral Resources, production/processing operations, Ore Reserves and expansion opportunities
- valuation methodologies and principal assumptions adopted by SRK in determining the value of the mineral assets



- as warranted, confirmation regarding the reasonableness of the technical inputs and assumptions to the financial models (Models), including, but not limited to:
  - Mineral Resources and Ore Reserves presently defined and incorporated into the production profile, including commentary on reconciliation and resource quality
  - mining physicals (including tonnes of ore mined, ore processed, recovery and grade) informing the contracted LOM and production profile
  - capital expenditure CAPEX – including, but not limited to, appropriateness of equipment, project capital costs, sustaining CAPEX and any residual value of equipment at end of the mine life
  - operating costs (including, but not limited to, mining, processing, haulage, general site costs/administration, penalties, transport, contingencies, royalties, etc.)
  - other relevant technical assumptions, including environmental, rehabilitation and permitting provisions.

Should SRK consider an assumption (primarily revenue, cost or timing related) in the provided Models to be unreasonable, it will advise and assist BDO to modify the Models to reflect SRK's opinion. SRK's scope specifically excludes any work related to the marketing, commodity price and exchange rate assumptions, inflation rates and financial analysis (including discount rate) adopted in the Models.

Additionally, SRK will provide an independent opinion regarding the Market Value of any stated Mineral Resources not included in the Models (defined as Residual Resources), as well as the Exploration Potential associated with any tenures relating to the projects. Furthermore, SRK will complete a technical assessment and independent valuation of the exploration stage mineral assets not considered in the Models.

## 1.2 Site visit

A site visit to the projects was not undertaken for this ISR.

SRK has previously completed reviews and site inspections of the Dalgaranga and Yalgoo projects while held by Gascoyne Resources Limited (Gascoyne – the former name of Spartan) and certain assets held by Ramelius.

Additionally, SRK's recent experience in the Eastern Goldfields includes the preparation of ISRs relating to the mineral assets of NTM Gold Limited, Dacian Gold Limited, Genesis Minerals Limited (Genesis), St Barbara Limited, Gascoyne Resources Limited, Red 5 Limited and Silver Lake Resources Limited, as well as technical reviews for financial reporting and corporate debt financing purposes for Pantoro Limited, Tulla Resources plc, Barto Gold Pty Ltd, Northern Star Limited and Genesis. As such, SRK does not consider that undertaking a site inspection would provide any additional information that would materially change SRK's opinions, conclusions or value outcomes outlined in this Report.



## 1.3 Reporting standard

As noted previously, this Report has been prepared in accordance with the guidelines outlined in the VALMIN Code (2015), which incorporates the JORC Code (2012).

A first draft of the Report was supplied to BDO, Spartan and Ramelius to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'Market Value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Spartan and Ramelius.

For this Report, SRK has classified the mineral assets of Spartan and Ramelius in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. An MRE may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties in C&M and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings, particularly mines, borefields and processing plants, that have been commissioned and are in production.

As discussed further in this Report, SRK has classified:

- Spartan's Dalgaranga Project as a Pre-Development Project, while the Yalgoo and Archie Rose assets are Advanced Exploration Projects

- Ramelius' Mt Magnet mine as a Production Project with Cue and Penny projects at Production stage. The Rebecca-Roe projects are Pre-Development. The Edna May Project is in C&M and is therefore classified as a Pre-Development Project.

SRK has used valuation approaches that are typically used for mineral assets at each of these respective stages. Additional details are provided in Section 10 of this Report.

## **1.4 Legal matters**

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions. In accordance with Section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of Spartan and Ramelius' projects by reviewing the WA TENGRAPH online website that outlines the status of the project tenures.

## **1.5 Valuation date**

The Valuation Date adopted for this Report is 1 April 2025. SRK has considered the gold price up to 25 April 2025.

## **1.6 Limitations, independence, indemnities and consent**

### **1.6.1 Limitations and reliance**

SRK's opinion contained herein is based on information provided to SRK by Spartan and Ramelius throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Spartan and Ramelius was taken in good faith by SRK. SRK has not recalculated the Mineral Resource or Ore Reserve estimates, but has independently assessed the reasonableness of the estimates.

This Report includes technical information which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Spartan and Ramelius was complete and was not incorrect, misleading or irrelevant in any material aspect.

### **1.6.2 Statement of SRK independence**

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

## 1.7 Indemnities

As recommended by the VALMIN Code (2015), Spartan and Ramelius have represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), Spartan has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Spartan and Ramelius, or Spartan and/or Ramelius not providing material, or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

## 1.8 Consent

SRK understands that this Report will be provided to Spartan's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

## 1.9 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$135,000. The payment of this professional fee is not contingent on the outcome of this Report.

## 1.10 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

**Table 1.1: Details of qualifications and experience of consultants**

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Michael Cunningham	Principal Consultant, SRK	Project Manager	Over 25 years of experience in exploration, 12+ years in Mineral Resources, and 10+ years in VALMIN reporting	None	BSc (Hons), PhD, Grad Cert, MAusIMM
James Carpenter	Senior Consultant, SRK	Mineral Resources	Over 23 years of experience in Mineral Resource estimation and geostatistical evaluation, mine geology and exploration. 3 years in VALMIN reporting	None	BAppSc (Hons), MGeostats, MAusIMM(CP)
Chris Faast	Senior Consultant, SRK	Mining	+20 years in mining and business operations specialising in mine engineering and planning	None	BEng (Hons), MAusIMM
Mike Pietrobon	Associate Principal Consultant	Processing	+35 years in mineral processing and extractive metallurgy/consulting	None	BAppSci, BSc (Hons), MAusIMM
Ludovic Rollin	Senior Consultant, SRK	ESG – Australia	14 years international experience in ESG management and sustainability, including 8 years in consulting and 6 years in operations management	None	BSc, MEng, EUR ING, MAusIMM CP(Env)
Steve Howard	Associate Principal Consultant	Valuation	35 years of experience in mine processing plants, transport, port infrastructure development oil and gas process systems, gas compression, power systems, rail infrastructure, manufacturing and fabrication, experienced in all aspects of process construction.	None	
Shaun Barry	Principal Consultant, SRK	Valuation	+30 years – 14 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, IERs, optimisation studies, risk analysis, business and marketing strategy development. 9 years marketing; 7 years analyst; 2 years in operations	None	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS
Jeames McKibben	Principal Consultant, SRK	Peer Reviewer	+30 years; 20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

## 2 Overview

The mineral assets of both Spartan and Ramelius are situated in the Murchison region of WA.

### 2.1 Physiography

The physiography of the region is characterised by broad plains and playas with areas of low ridges and hills, with elevations ranging between 250 m and 735 m above sea level. Resistant greenstone belts (mafic basement rocks and banded iron formations) form prominent hills and ridges. Broad valleys are occupied by saline playa lakes, with some connectivity to paleochannels (buried former river channels present during the Tertiary when climate conditions were wetter). There are no permanent rivers, with intermittent flow only occurring after major rainfall and with surface water runoff flowing into playa lakes. Current surface drainage is poorly defined by ephemeral floodways, which typically have no flow for several consecutive years.

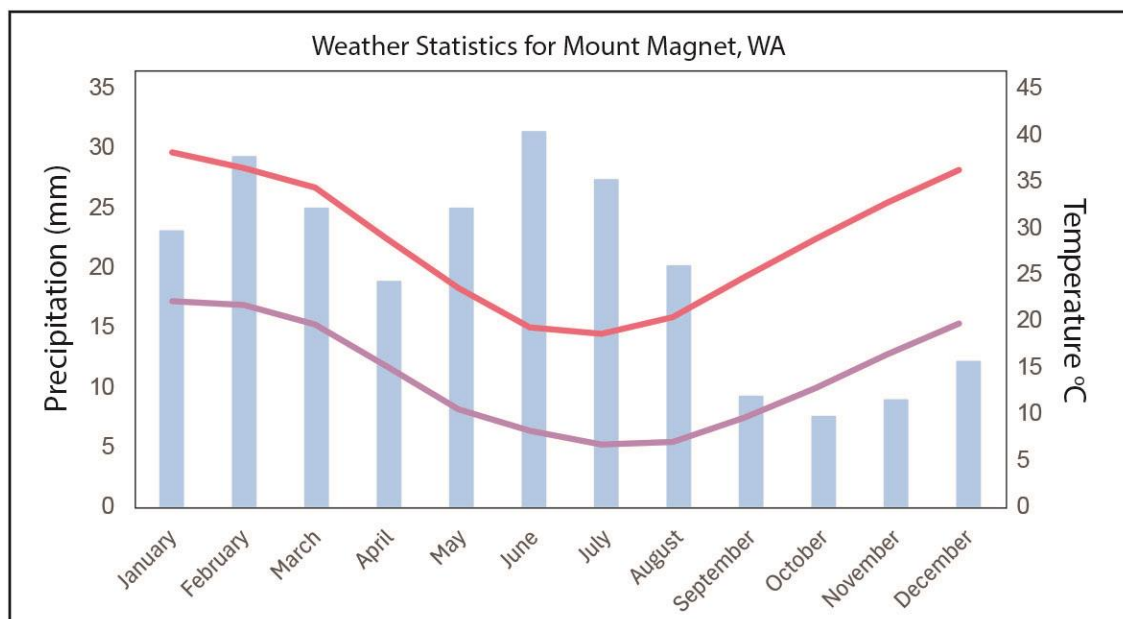
The area is too arid to support broadacre agriculture, but there is a substantial pastoral industry (mainly cattle) on the marginal grazing provided by acacia scrub and spinifex grasslands. Natural vegetation comprises mainly low eucalypt woodland or sparsely vegetated areas with mulga growing on granitoid rocks and alluvium, and saltbush and samphire growing on most of the gypsum dune country surrounding the salt playas

### 2.2 Climate

The Murchison region is semi-arid to arid with two main seasons: hot and dry in summer and cool to mild in winter (e.g. Figure 2.1). Summer maximum temperatures may exceed 40°C, but average around 33°C, while winter temperatures average around 22°C but may fall as low as 5°C, occasionally falling below freezing at night. Rainfall is mostly evenly distributed throughout the year, with slightly drier months from October to December. The average precipitation is approximately 260 mm per annum. The most reliable rains occur in winter and June is typically the wettest month, with approximately 32 mm. Summer rainfall usually occurs during thunderstorms and occasionally, through decaying tropical cyclones from the northwest. At such times, annual rainfall can exceed 500 mm. Evapotranspiration is high, particularly during summer from November to April.

Other than the occasional summer thunderstorm, mining and exploration activities in the region are largely unimpeded by climate throughout the year.

**Figure 2.1: Climate statistics for Mount Magnet, Western Australia (40-year average)**



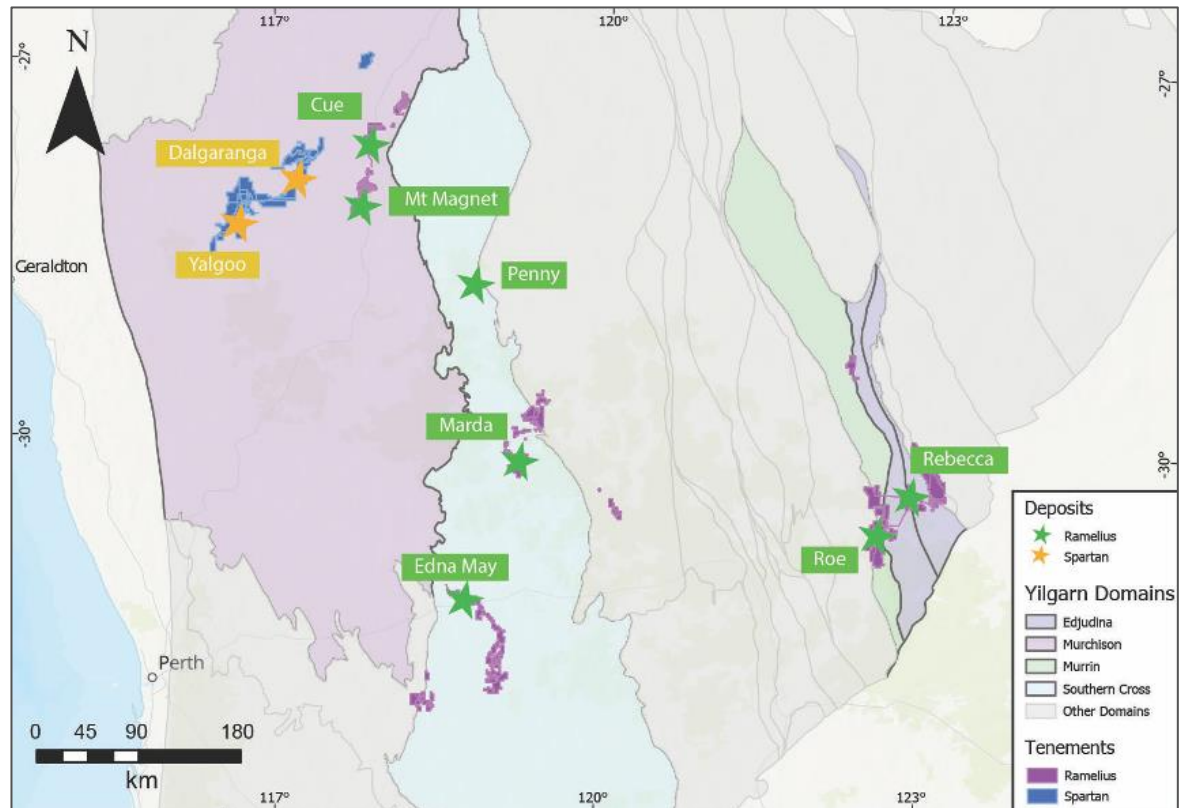
Source: Australian Bureau of Meteorology

## 2.3 Regional geological setting and gold mineralisation

The mineral assets of Spartan and Ramelius are predominantly situated in the Yilgarn Craton of WA (Figure 2.2).

The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, the continental crust. It is characterised by numerous linear, north-northwesterly trending greenstone belts of Archaean age comprising metamorphosed volcanic and sedimentary rocks, with intervening areas of granitoid intrusive bodies. Proterozoic mafic and felsic dykes cut both the greenstone and granitoid rocks.

**Figure 2.2: Regional geological setting**



Source: Modified from Cassidy et al. (2006)

The greenstone belts of the Yilgarn Craton contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcanoclastic rocks; sedimentary rocks and minor chert and banded iron formations (BIFs). A variety of granitoid rocks, generally foliated, has extensively deformed the greenstone belts, resulting in complex structures. The granite-greenstone contacts are generally strongly deformed, with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, while the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

Gold mineralisation can form at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the EGS, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures, where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005).

### 2.3.1 Youanmi Terrane

The Youanmi Terrane is separated from the Eastern Yilgarn Craton to the east by the Ida Fault and is divided into the Murchison and Southern Cross domains, which are characterised by broadly similar stratigraphic and tectonic histories. The lower succession is characterised by mafic and ultramafic rocks and BIF, with minor felsic volcanic rocks and quartzite. The upper succession is composed of felsic-intermediate volcanic rocks and clastic sedimentary rocks. This sequence was intruded by granite and granitic gneiss which has substantially modified the geometry of the greenstone successions and their structure. The terrane is cut by a network of late-orogenic, large-scale anastomosing shear zones more than 100 km long and 2–10 km wide.

Spartan's Dalgara and Yalgoo projects, and Ramelius' Mt Magnet and Cue projects are located within the Murchison Domain of the Youanmi Terrane of the Yilgarn craton. Ramelius' Penny and Edna May projects are located with the Southern Cross Domain.

### 2.3.2 Kurnalpi Terrane

The Kurnalpi Terrane along with the Kalgoorlie and Burtville terranes comprise the Eastern Yilgarn Craton and are defined on the basis of their geochemistry, volcanic facies and age of volcanism (ranging from about 2.9 Ga to 2.7 Ga). The Eastern Yilgarn Craton includes 17 world-class gold deposits hosting in excess of 100 t Au (Robert et al., 2005). The region is considered a mature exploration region, with gold discovery and production spanning more than a century.

The Kurnalpi Terrane is characterised by broadly north trending greenstone belts. These terranes are separated by extensive granitoid intrusions and granitic gneiss, as well as regionally significant fault zones. This terrane hosts Ramelius' Roe and Rebecca projects, each located in the Murrin and Edjudina domains respectively.

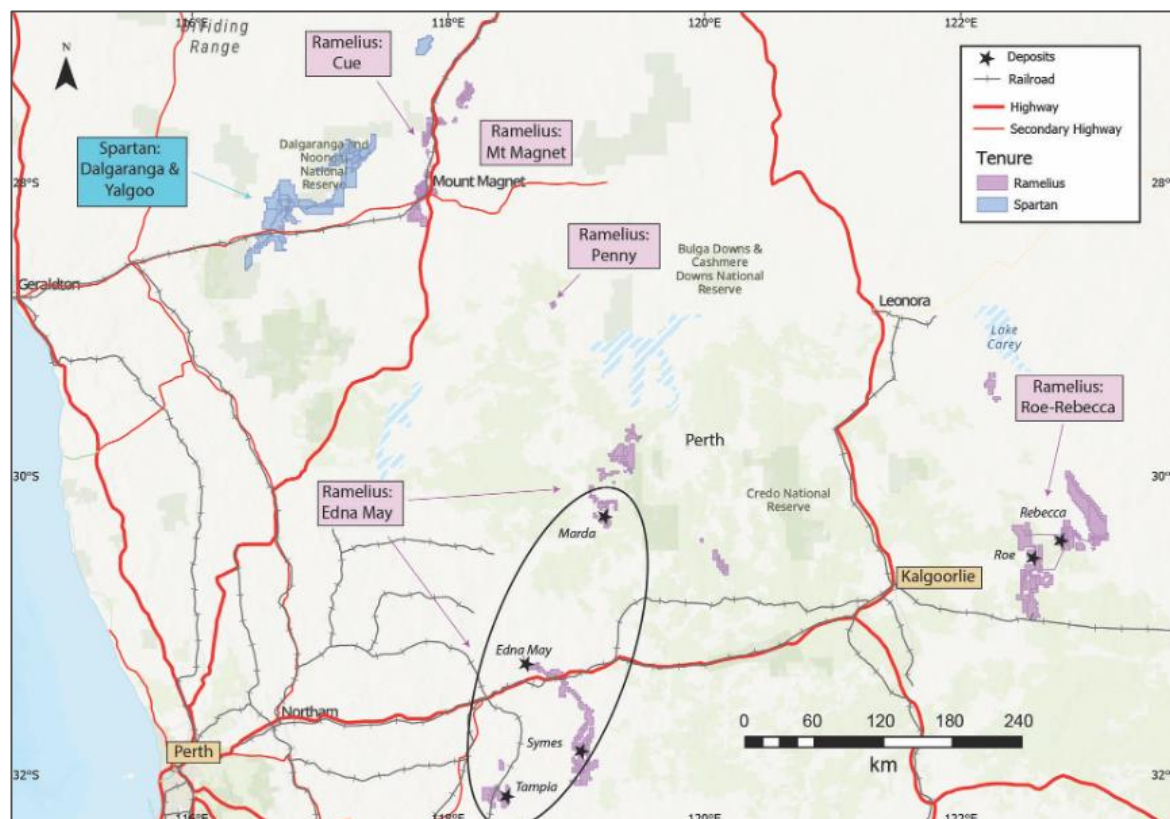
## 2.4 Tenure and projects

Spartan's tenure is located west of Mount Magnet and to the east of the port of Geraldton. Most of the tenure is contiguous with exception of small tenure located about 80 km to the northeast of the main area.

Ramelius' tenure is more geographically diverse, extending from immediately east of Spartan's current projects to east of Kalgoorlie as presented in the summary map below (Figure 2.3).



**Figure 2.3 Location of tenure and major projects – Spartan and Ramelius**



Source: Spartan and Ramelius management

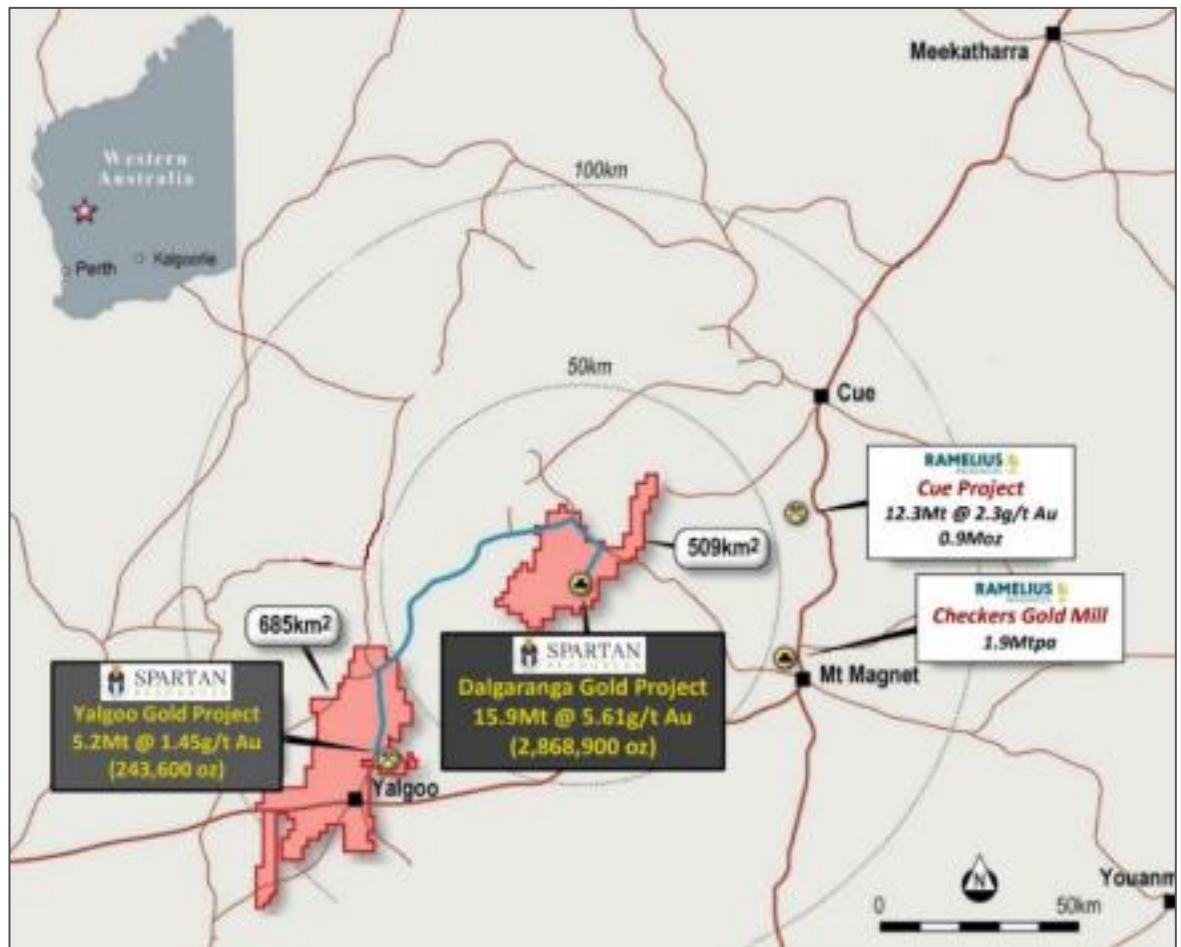
Notes: Projection is World Mercator. Base map imagery source from ESRI's ArcGIS Pro (topography map).

## 3 Spartan Resources Limited

### 3.1 Project description and background

Spartan is an Australian Securities Exchange (ASX) listed mineral exploration and development company focused on gold development and exploration activities in WA. It holds assets and exploration tenements in the Murchison region of WA. The Company's current mineral projects include the Dalgaranga and Yalgoo gold projects (Figure 3.1).

**Figure 3.1: Location of Spartan's mineral assets**



Source: Spartan management (ASX Announcement)

The flagship Dalgaranga Project is located 475 km northeast of Perth and approximately 65 km northwest of Mount Magnet in WA. The project includes a fully developed gold mining operation, including a CIL processing facility, camp and airstrip (currently in C&M) and an associated exploration landholding.

Between Dalgaranga's first gold pour in May 2018 and the suspension of operations in November 2022, over 300,000 oz Au were produced from the Gilbey's Main open pit and nearby surrounding open pit deposits. More recently, exploration activities have focused on the delineation of proximal underground high-grade gold mineralisation at the Never Never and Pepper deposits.

Approximately 100 km directly southwest of the Dalgaranga Project is the Yalgoo Project, including the Melville Gold Deposit, which hosts a Mineral Resource of 243,600 oz (5.2 Mt averaging 1.4 g/t Au) as discussed further in Section 3.4.4.

During the financial year ended 30 June 2024 (FY2024), activity at the Yalgoo Gold Project centred on the progression of negotiations with pastoralists, as well as surveys and project studies in support of permit applications for future development and mining.

The Dalgaranga and Yalgoo projects are accessed via the Geraldton-Mount Magnet Road. The regional township of Mount Magnet is the nearest population centre with approximately 575 people, situated in the Mid-West Region of the Western Australia. The town is located on the intersection of the Great Northern Highway and Geraldton-Mount Magnet Road. The town is well serviced by two service stations, a supermarket, cafe, butcher, nursing post and post office. It is also known to be the longest surviving gold mining settlement in Western Australia.

The port city of Geraldton is the next largest settlement 280 km west-southwest of Mount Magnet. The Port of Geraldton is a major west coast seaport. Geraldton has a population of around 38,600 people and is an important service and logistics centre for regional mining, fishing, wheat, sheep and tourism industries.

## 3.2 Tenure

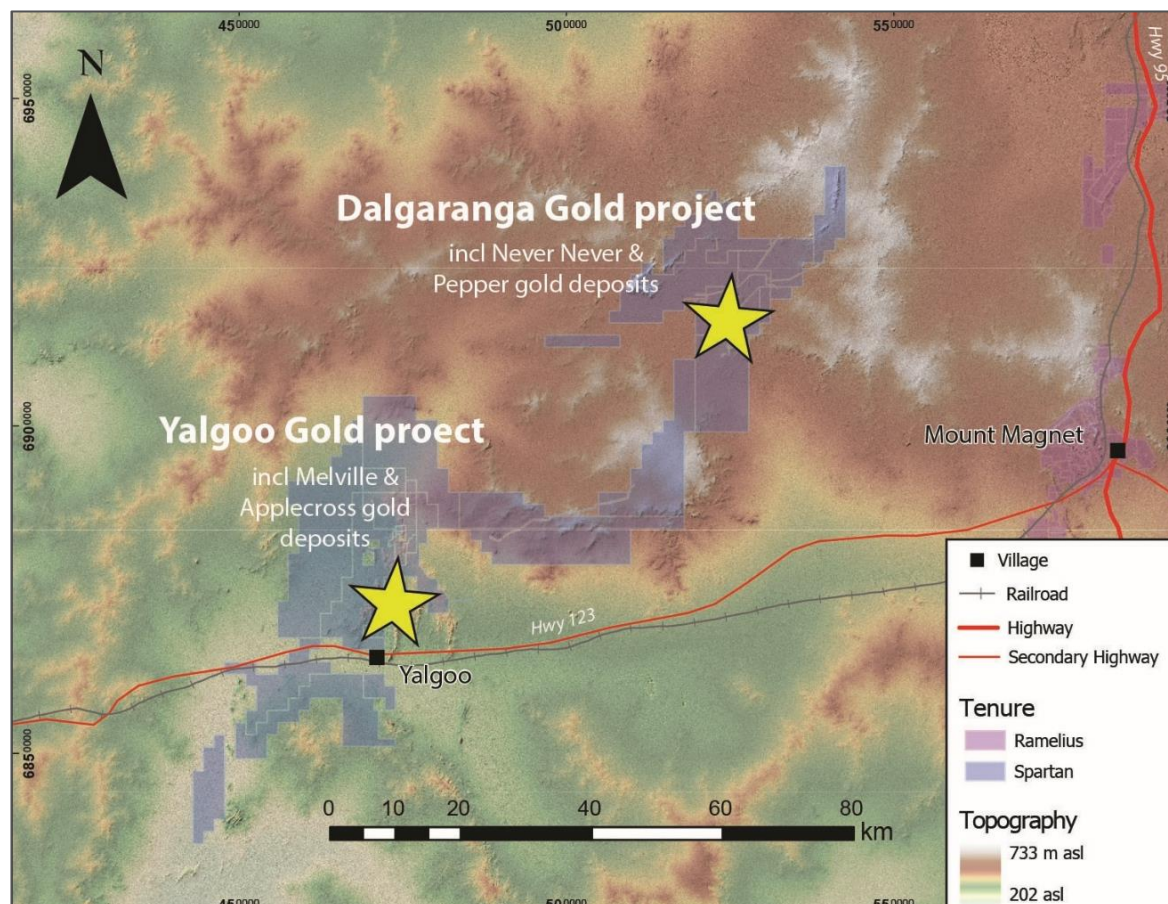
Spartan has a total tenure of 51 various licences covering an area of over 2,040 km<sup>2</sup>. This includes:

- 24 Exploration Licences (ELs)
- 5 Mining Leases (MLs)
- 18 Miscellaneous Licences (MLAs)
- 4 Prospecting Licences (PLs) (see Figure 3.2 and Table 3.1).

This includes 2 ELs and 1 ML which are currently pending.

The location (Figure 3.1) and summary (Table 3.1) of the tenure holdings by project is discussed below.

**Figure 3.2: Location map showing Spartan's tenure**



Source: Spartan management. Base map SRTM topography

**Table 3.1: Spartan tenement summary**

Tenement type	Dalgaranga	Yalgoo	Tenure count	Total area (km <sup>2</sup> )
Exploration	6	18	24	1,995.70
Miscellaneous	9	9	18	18.95
Mining	1	4	5	23.55
Prospecting	0	4	4	2.06
<b>Total</b>	<b>16</b>	<b>35</b>	<b>51</b>	<b>2,040.26</b>

Source: Spartan, WA site TENGGRAPH

**Notes:** Four tenements in this package are listed as 'pending'.

### 3.2.1 Dalgaranga

The Dalgaranga and Archie Rose tenure comprises 6 granted ELs, 1 granted ML and 9 MLAs. The package of 16 tenements covers approximately 429 km<sup>2</sup>. One EL (E59/1709) expired in March 2025, however, SRK understands that application has been made to extend the holding of title.

Spartan holds a 100% interest in the MLAs, as well as E59/2150 and M59/749 through its wholly owned subsidiary company, GNT Resources Pty Ltd (GNT). On 10 April 2025, Spartan announced it acquired the remaining 20% interest it did not own in E21/195, E59/1709, E59/1904 and E59/1906 in a JV with Jaime McDowell and Murchison Gold Mines Pty Ltd.



### 3.2.2 Yalgoo

The Yalgoo Project tenure comprises 16 granted ELs, 1 granted ML, 2 granted MLAs and 4 granted Prospecting Licences (PLs). In addition, there are 2 pending ELs, 1 pending Mining ML and 7 pending MLAs. The package of 35 tenements covers a combined area of approximately 1,607 km<sup>2</sup>. Two PLs (state numbers) expire in December 2024. SRK understands that the 2 PLs that have expired cannot be extended. Therefore, Spartan submitted applications in advance of the expiry date to amalgamate the 2 PLs into 2 ELs. Amalgamation is currently underway through the 4-month native title review process. The tenure of the 2 PLs is maintained throughout the amalgamation process. Details of Spartan's tenure are listed in Appendix A. SRK has received representations from Spartan that the schedule detailed in Table 3.1 is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries with Spartan and crosschecked with the WA online database, TENGRAPH ([https://www.dmp.wa.gov.au/TENGRAPH\\_online.aspx](https://www.dmp.wa.gov.au/TENGRAPH_online.aspx)), into the status of this tenure as at 17 March 2024.

## 3.3 Agreements

### 3.3.1 Lithium Rights Agreement

On 23 January 2025, Spartan agreed to acquire the lithium rights over certain tenements at the Yalgoo, Egerton and Dalgara projects from Firetail Resources Limited (ASX:FTL) for A\$275,000.

These include:

- E59/2053
- E59/2289
- E59/2150
- ML59/358.

### 3.3.2 Future gold royalties

On 18 April 2023 Tembo Capital Mining fund III (Tembo Capital) converted its secured loan of A\$6.3 M to a royalty of 1.8% gross on gold produced and sold from the Dalgara tenements

On 24 August 2023, Deutsche Balaton converted its loan facility of A\$2.45 M to a royalty of 0.7% gross on gold produced and sold from the Dalgara tenements and 0.525% gross gold produced and sold from the remaining wholly owned tenements for which Spartan retains the gold rights to. In April 2024, Deutsche Balaton advised that it had sold its royalty to Taurus Mining Fund (Taurus). The royalties are now payable to Taurus.

## 3.4 Geology and Mineral Resources

### 3.4.1 Exploration history

#### Dalgaranga

Gold was first discovered at Dalgaranga in Western Australia's Murchison region during the 1920s and the area saw small-scale mining in the early 20th century. Early mining activities focused on high-grade veins using hand methods for mining. It is estimated that around 3,500 oz Au was mined during the original mining period, primarily from shallow workings.

Between the 1930s and 1980s, the Dalgaranga site entered a period of dormancy for gold exploration after small-scale mining ceased. For several decades, the region's gold potential remained underutilised. Regional exploration was conducted for commodities other than gold, mostly base metals, by the following companies (Dormer, 2017):

- AMAX Inc., 1968, base metals
- Broken Hill Proprietary Company Limited, 1969–1973, base metals
- Samantha Gold NL, 1975, base metals
- AMAX Inc., 1976, base metals
- Carpentaria Exploration Company Pty Ltd, 1975–1983, base metals
- Mr S. Za, 1983–1987, graphite
- CRA Exploration Pty Ltd., 1985–1991, base metals
- Outokumpu Exploration Australia Pty Ltd, 1989–1990, base metals.

By the late 1980s, renewed interest in Dalgaranga's exploration potential increased as gold exploration efforts expanded in Western Australia, prompted by advancements in geological understanding and technology.

Between 1995 and 1998, Equigold NL (Equigold) conducted a first systematic Mineral Resource drilling with a 6,000 m reverse circulation (RC) drilling program to infill previous drilling by Newcrest Mining Limited. The drilling was successful and in 1996 construction of the mine began, with the first gold being poured in November 1996. At this time, the mine was projected to produce 55,000 oz Au annually.

Between 1996 and 2000, the Dalgaranga Mine produced a total of 229,000 oz Au. However, in 2001, open pit mining ceased, and underground mining at the nearby Western Queen deposit began. Operations were expected to cease on depletion of underground reserves. In 2002, Dalgaranga was closed, and Equigold relocated the processing infrastructure to the Kirkalocka Project with rehabilitation undertaken at the site. Exploration and Mineral Resource work continued at Dalgaranga and in 2007 Equigold reported a Mineral Resource totalling approximately 7.6 Mt at a grade of 1.6 g/t Au. This reported Mineral Resource is considered to be a historical estimate as it has been superseded by more recent estimates.

In 2013, Gascoyne acquired an 80% interest followed by 100% ownership in 2016 of what is now the Dalgaranga ML. In April 2025, Spartan acquired the remaining 20% in the 4 EIs that are adjacent to the Dalgaranga Mining Leased to take 100% ownership of all the Dalgaranga tenements.

In 2013, Gascoyne commenced RC and aircore (AC) drilling programs. Mineral Resource estimates were updated, and scoping studies were initiated.

Over the next few years, Gascoyne discovered substantial gold resources, strengthening the investment case for future mining operations. Feasibility studies were completed between 2016 and 2017, confirming the potential for economic gold production at Dalgaranga. A mine plan was developed with production centred around the Gilbey's deposit.

Dalgaranga re-entered production in mid-2018, with initial expectations of producing around 100,000 oz Au per year. The mine operated as an open pit gold project, extracting ore primarily from Gilbey's deposit and later expanding to nearby deposits.

Operational inefficiencies, lower-than-expected ore grades, and rising costs created financial strain for Gascoyne. In mid-2019, Gascoyne went into voluntary administration.

In 2020, Gascoyne successfully exited administration after completing a restructure and recapitalisation process. Gascoyne raised new capital and worked on stabilising operations at Dalgaranga, aiming to improve production performance and build a more sustainable business. A subsequent acquisition of Firefly Resources Limited (Firefly) in late 2021 brought additional assets, such as the Yalgoo Project, into Gascoyne's portfolio. In August 2023, Gascoyne changed its name to Spartan Resources Limited.

The Never Never deposit was first recognised in January 2022, based on a gold geochemical anomaly identified in an AC hole completed between 2013 and 2017 as part of a sterilisation program under the waste rock dumps. The identification of Never Never, and subsequently Pepper, indicates that the exploration potential remains high at Dalgaranga.

Mining approvals from the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS, the agency responsible for permitting) were granted to Spartan for open pit mining in late October 2022. This was later updated in November 2024 to include underground mining, paste filling and processing operations, following the successful drill campaigns that increased the defined Mineral Resources at Dalgaranga.

In late 2024, Spartan commenced an exploration decline, called the Juniper decline, to better access the Never Never and Pepper mineralisation and provide more optimal drill orientations than can be achieved by surface drilling. Ramelius plans to continue underground drilling for Mineral Resource infill and to test and potentially extend the limits of the known gold mineralisation.

## **Yalgoo**

Gold was discovered near Yalgoo in the late 1890s, during Western Australia's gold rush period. Early miners worked on small, high-grade veins using rudimentary methods on easily accessible gold ores from shallow workings.

Production during this period was relatively low compared to other major WA gold districts, as more attention was given to larger goldfields like Kalgoorlie and Coolgardie.

By the 1930s, and similar to Dalgaranga, mining and exploration activity in Yalgoo slowed significantly, and the region experienced decades of dormancy. In the 1990s, advancements in mining technology and renewed interest in gold exploration across WA led to companies reassessing deposits such as Yalgoo.

From the late 1990s to early 2000s, Yalgoo underwent systematic exploration campaigns using modern geophysical and geochemical methods.

In 1999, Acacia Resources Limited (Acacia) received drill results from Yalgoo, including what were considered to be high-grade gold intercepts at 136 m depth downhole. By October 1999, AngloGold Limited (AngloGold) announced a friendly takeover offer for Acacia and by December, Acacia had delisted from the ASX following AngloGold's acquisition.

In 2000, AngloGold completed a 28-hole drill program totalling 3,616 m of RC and 826 m of diamond drilling (DD). A downhole geophysical survey was undertaken at the same time using an electromagnetic method to identify conductive zones that could potentially host mineralisation.

In 2001, AngloGold evaluated drilling results, confirming northern and southern mineralised pods at the Melville deposit; however, it later withdrew from the project due to what were considered sub-economic gold resources.

In 2002, Comet Resources Limited (Comet) acquired AngloGold's interest in the Yalgoo Project. By June, a detailed geophysical reinterpretation was completed at Melville and a 3D block model was constructed over a 1,200 m x 600 m area for Mineral Resource estimation. In December, a further geophysical survey was conducted using airborne magnetic data from which 12 additional targets were identified.

In 2003, Comet drill tested the targets identified the year prior; however, the results were not as promising as expected which led to Comet granting Prosperity Resources Limited an option to acquire Yalgoo tenements. In 2004, a further airborne geophysical electromagnetic survey was conducted over a 30 km target horizon. Follow-up drill results included mineralised intercepts of up to 5.6 g/t Au. By May 2004, the reported resources were 2.2 Mt at a grade of 1.95 g/t Au (a historical MRE).

From 2005 to 2008, Prosperity Resources Limited undertook further drilling including a 2,500 m RC drill program at the Melville shear zone. Testwork included metallurgical tests for leaching of the Melville mineralisation. A Scoping Study was completed in 2006; however, a lack of interest in the project then led to a series of ownership changes up until 2009.

During the period 2010–2014, increased gold prices encouraged further exploration at Yalgoo. Historical workings in the region were reassessed, and companies conducted shallow drilling programs and geochemical surveys.

The project was eventually purchased by Firefly from private entities in 2020, and in 2021, Firefly merged with Gascoyne. After the merger, Firefly ceased to exist as a standalone entity, and its projects, including the Yalgoo Gold Project, became part of Gascoyne's portfolio.

In December 2021, Gascoyne announced a Mineral Resource at Yalgoo, which has not changed up until the Effective Date of this Report.

### **3.4.2 Local geology**

The Dalgara and Yalgoo projects both lie within the Murchison Domain (Youanmi Terrane, Yilgarn Craton). The former is underlain by rocks of the Dalgara Greenstone Belt, and the latter by rocks of the Yalgoo Greenstone Belt.



## Dalgaranga

The project geology features complex polyphase structures, including refolded folds (basin and dome geometry) which influence the orientation and distribution of mineralisation zones. The intersection of conjugate faults, particularly with folds, has created favourable (dilatational) conditions for orogenic gold, particularly in zones of intense deformation and alteration.

There are a number of deposits and mineralisation (MRE) associated with the project and include:

- **Never Never MRE:**
  - Orientation: Strikes west-southwest and plunges moderately to the west.
  - Alteration: The deposit is hosted within a volcanoclastic unit that has undergone strong silicification and sericite alteration, resulting in mylonitic textures. Fine-grained pyrite is commonly associated with the mineralisation.
  - Structural controls: Represents a high-grade feeder zone, differing in geometry and grade tenor from other deposits in the area. It is characterised by a steeply plunging lode that extends from near surface to depths exceeding 1 km below surface. The mineralisation strikes west-southwest and plunges moderately to the west, showing the importance of structural controls.
- **Pepper MRE:**
  - Alteration: The deposit is hosted within a volcanoclastic unit exhibiting strong silicification and sericite alteration, accompanied by mylonitic textures. Fine-grained pyrite is commonly associated with the mineralisation.
  - Structural controls: It is characterised as a blind lode system, with significant mineralisation commencing approximately 450 m below surface.
  - Mineralisation: hosted within a thick, high-grade shoot with a strike length of approximately 150–200 m and thickness ranging from 10 m to 25 m.
- **Gilbey's deposit:**
  - Host Rocks: Mineralisation is primarily associated with sheared volcanoclastic package, shale, and mafic rocks, including dolerite, gabbro, and basalt.
  - Alteration and veining: Gold is found within biotite-sericite-carbonate-pyrite altered schists, accompanied by quartz-carbonate veining.
  - Structural controls: The deposit trends north-south and dips moderately to steeply to the west.
- **Sly Fox deposit:**
  - Host rocks: Similar to Gilbey's, with mineralisation in quartz-veined and silica, pyrite, biotite-altered schists.
  - Structural controls: Trends east–west and dips steeply to the north, representing a limb of an anticlinal structure.
- **Plymouth deposit:**
  - Location: Situated between Gilbey's and Sly Fox within the hinge zone of an anticlinal structure.
  - Mineralisation: Related to quartz veins and silica, pyrite, biotite-altered schists.

## Yalgoo

The Yalgoo Project lies approximately 110 km by road to the southwest of Spartan's Dalgaranga Project. Rocks within the project tenures are characterised by outcropping supracrustal mafic and felsic units wrapped around several felsic to intermediate intrusions. This geological setting is known for hosting various mineralisation styles, including volcanogenic massive sulfide, skarn, orogenic shear or vein gold, and intrusive-related gold systems.

The project consists of two MREs: the Melville and the Applecross gold deposits which have the same geology and mineralisation.

- Melville and Applecross deposits:
  - Geology and mineralisation: The deposits are Archaean lode-gold system characterised by quartz veining and associated alteration within greenstone belt lithologies. Gold mineralisation is associated with quartz veins and disseminated sulfides within altered host rocks. This has resulted in gold mineralisation forming a broad deposit from surface to depth.

### 3.4.3 Mineralisation

#### Dalgaranga

Most gold mineralisation at the Gilbey's Main deposit is associated with shears situated within biotite sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a volcanoclastic-shale mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone).

The most significant gold mineralisation is located in the recently discovered Never Never and Pepper deposits, forming a sub-parallel offset structure to the Gilbey's Main Zone. The Never Never and Pepper deposits trend northeast–southwest and dip moderately to steeply to the northwest.

The Never Never deposit appears to be an intersection between a significant lode structure and the mine sequence (stratigraphy). Mineralisation is characterised by strong quartz-sericite-biotite alteration with fine to very fine pyrite sulfide mineralisation. Visible gold has been logged in multiple DD holes to date.

The Pepper deposit is located in an adjacent structure to Never Never, mirroring the same grade tenor, which includes visible gold. There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however, both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however, the gold tenor appears weaker. The Pepper deposit is open above, below and along strike of the current drilling.

A recent discovery in late 2024, named the Freak Prospect, sits on the same plane as the Never Never and Pepper deposits and is located approximately 120 m south of Pepper (modified from ASX:SPR, 2 December 2024) .

#### Yalgoo – Melville deposit

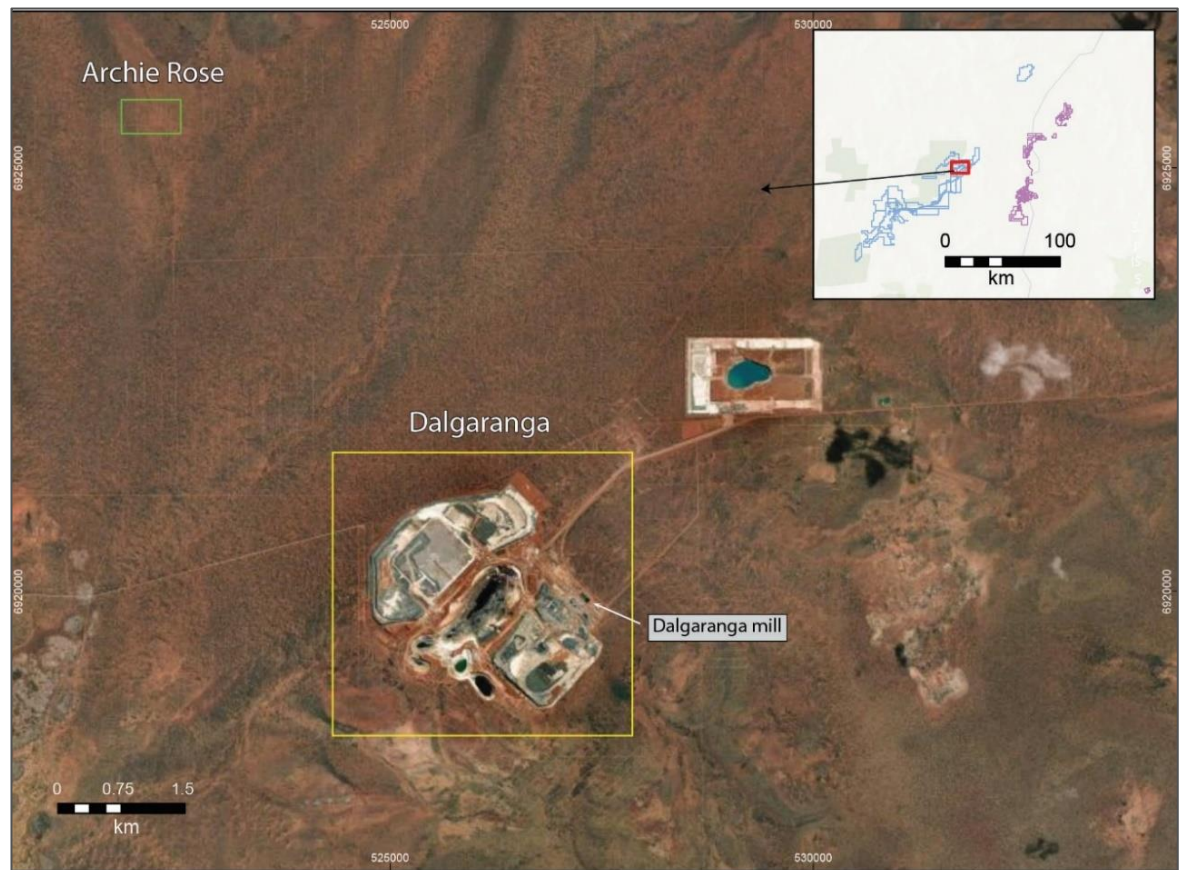
Gold mineralisation at the Melville deposit is hosted in north–south striking folded BIF sediments within the Norie Group. Mineralisation is hosted in predominantly stratiform to stockwork alteration zones within iron-rich bands of the BIF with minor mineralisation hosted in high-grade quartz veins

and porphyritic intrusive bodies. Northwest-striking orthogonal shearing appears to control the structural modification of the BIF host and subsequent introduction of gold mineralising fluids (modified from ASX:SPR, 6 November 2021).

### Archie Rose

The Archie Rose deposit is part of the Greencock Gold Prospect located 9 km northwest of the Dalgaranga Mine (Figure 3.3). The deposit lies in a package of mafic rocks adjacent to sediments along what is interpreted to be the extension of the Big Bell Lineament— a major regional geological fault zone. RC drilling, predominantly in 2018, was successful in defining broad zones of gold mineralisation in silica-sulfide altered quartz gabbros over a 300 m strike length (modified from ASX:SPR, 18 September 2022).

**Figure 3.3** Location of Archie Rose in respect to Dalgaranga



#### 3.4.4 Mineral Resource estimates

Spartan's total Mineral Resources are estimated to comprise 22.36 Mt at a grade of 4.39 g/t Au containing 3,152 koz Au metal, as at 2 December 2024 (Table 3.2). The Mineral Resources are divided geographically into three groups, being Dalgaranga (containing 91% of the reported gold ounces), Yalgoo and Archie Rose (refer Figure 3.1). Cut-off grades range from 0.5 g/t Au for open pit and 2.0 g/t Au for underground deposits.

**Table 3.2: Consolidated Spartan Mineral Resources as at 2 December 2024**

Hub/group	Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Dalgaranga	Measured	—	—	—
	Indicated	10.59	6.35	2,161
	Inferred	5.32	4.14	708
	<b>Subtotal</b>	<b>15.91</b>	<b>5.61</b>	<b>2,869</b>
Yalgoo	Measured	—	—	—
	Indicated	3.35	1.49	160
	Inferred	1.88	1.37	83
	<b>Subtotal</b>	<b>5.24</b>	<b>1.45</b>	<b>244</b>
Archie Rose	Measured	—	—	—
	Indicated	—	—	—
	Inferred	1.21	1.01	39
	<b>Subtotal</b>	<b>1.21</b>	<b>1.01</b>	<b>39</b>
Combined	Measured	—	—	—
	Indicated	13.94	5.18	2,322
	Inferred	8.41	3.07	830
	<b>Total</b>	<b>22.36</b>	<b>4.39</b>	<b>3,152</b>

Sources: Spartan data room, 2025. ASX:SPR, 'High-grade Resource hits 2.37Moz @ 8.7 g/t as Pepper Soars 99% to 873,400 oz @ 10.3 g/t', 2 December 2024. ASX:SPR, 'Group Gold Resources increase by 15.6% to 1.37 Moz with Resource Grade up by 29%', 8 September 2022. ASX:SPR, '24% increase in Yalgoo Gold Resource to 23,613 oz strengthens Dalgaranga growth pipeline', 6 December 2021.

**Notes:** Rounding may result in discrepancies in the totals. Cut-off grades are based on gold only and range from 0.5 g/t for open pit to 2.0 g/t for underground mines. See Table 3.3 for further details on cut-off grades and the Competent Persons.

The Dalgaranga Hub has eight reported mineralised zones and is supported by a 2.5 Mtpa conventional CIL gold processing plant. The plant was originally commissioned in May 2018, and is currently in C&M. Seven of the eight identified zones of mineralisation are anticipated to be mined at some future point by underground methods and one by open cut (Table 3.3). Most of the gold mineralisation (98% of the Dalgaranga gold ounces) are in the underground deposits. SRK notes that the Dalgaranga area has been previously mined by open cut (the 'Gilbey's Complex' open pits), with the anticipated future mining zones being located below and along strike from the existing open pits.

The Never Never and Pepper deposits, containing 81% of the total gold metal, or 2,324 koz Au within the Dalgaranga Mineral Resource, are located adjacent to and northeast of the open pit and below a waste rock stockpile (see Figure 3.3). The location of the deposits under the waste rock stockpile has no impact on the ability to mine via underground methods.

**Table 3.3: Spartan Mineral Resources as at 2 December 2024**

Project/mining method	Deposit	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Dalgaranga/underground	Never Never	-			3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
	Pepper	-			1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
	<b>High-grade underground 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	-			1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
	West Winds	-			2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
	Applewood	-			0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
	Plymouth	-			0.01	3.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
	Sly Fox	-			0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
	<b>Underground 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>
Dalgaranga/open pit	Never Never	-			0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
	<b>Dalgaranga Gold Project 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/open pit	Archie Rose	-						1.21	1.01	39.1	1.21	1.01	39.1
Yalgoo/open pit	Melville	-			3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6
<b>Total Mineral Resource</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>

Sources: Spartan data room, 2025. ASX:SPR, 'High-grade Resource hits 2.37Moz @ 8.7 g/t as Pepper Soars 99% to 873,400 oz @ 10.3 g/t', 2 December 2024. ASX:SPR, 'Group Gold Resources increase by 15.6% to 1.37 Moz with Resource Grade up by 29%', 8 September 2022. ASX:SPR, '24% increase in Yalgoo Gold Resource to 23,613 oz strengthens Dalgaranga growth pipeline', 6 December 2021.

**Notes:** Rounding may result in discrepancies in the totals. The following gold cut-off grades have been applied:

- <sup>1</sup> Never Never and Pepper deposits, the in situ reporting cut-off grades are 0.5 g/t Au for open pit and 2.0 g/t Au for underground.
- <sup>2</sup> Four Pillars, West Winds, Applewood, Plymouth and Sly Fox deposits, the in situ reporting cut-off grade is 1.2 g/t Au for underground.
- <sup>3</sup> Archie Rose deposit, the in situ reporting cut-off grade is 0.5 g/t Au for the open pit.
- <sup>4</sup> Melville deposit, the in situ reporting cut-off grade is 0.7 g/t Au for the open pit.

#### Competent Persons:

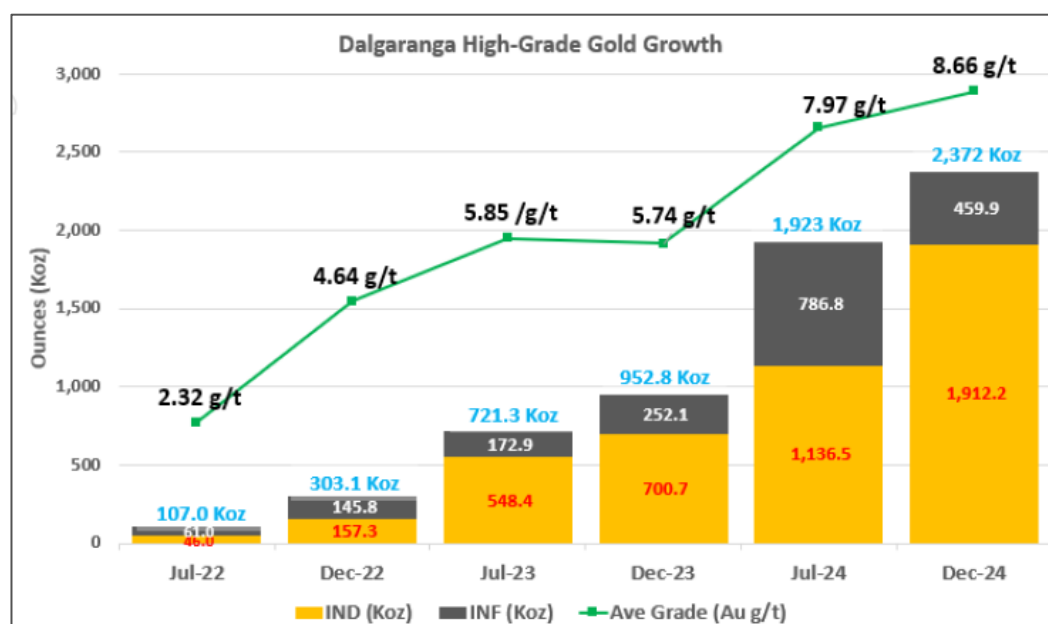
- For the Never Never (open pit and underground), Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Mineral Resource estimates: Mr Nicholas Jolly, Member of the Australian Institute of Geoscientists. Mr Jolly is a security holder and full-time employee of Spartan.
- For the Melville and Archie Rose open pit Mineral Resource estimates: Mr Simon Lawson, who at the time of first reporting the Melville and Archie Rose Mineral Resource (ASX:SPR, 'Group Gold Resources increase by 15.6% to 1.37 Moz with Resource Grade up by 29%', 8 September 2022, page 25 for Melville and ASX:SPR, '24% increase in Yalgoo Gold Resource to 23,613 oz strengthens Dalgaranga growth pipeline', 6 December 2021, page 17 for Archie Rose) was a full-time employee and the Managing Director of Gascoyne (now Spartan). Mr Lawson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). As at the Effective Date of this report, Mr Lawson is the Executive Chair of Spartan.

#### Dalgaranga Mineral Resource details

The most recent update to the Dalgaranga (Never Never and Pepper) Mineral Resources was in December 2024 and is based on appropriate drilling and sampling methods and a high quality assay method (Photon Assay). In SRK's opinion, this reduces the risk that the Mineral Resource grade may be overestimated.

As shown in Figure 3.4, there have been six increases to the Mineral Resource estimate for Never Never and Pepper every 6 months between July 2022 and December 2024. These increases are due to six successive drill campaigns between January 2022 to December 2024, which have successfully increased the extent of gold mineralisation and infilled wide-spaced drilling.

**Figure 3.4 Mineral Resource estimate growth from 2022 to 2024**



Sources: ASX:SPR, 'High-grade Resource hits 2.37Moz @ 8.7 g/t as Pepper Soars 99% to 873,400 oz @ 10.3 g/t', 2 December 2024. Published by the Spartan Competent Person, Mr Nicholas Jolly.

Notes: The above figure shows the growth of the Never Never and Pepper underground 'high grade' portion of the Dalgaranga MRE only. The graph also includes the Never Never open pit MRE.



SRK also notes that the rapid pace of Mineral Resource increase is atypical for current-day gold projects. While it is a 'good problem' to have high-grade (>9 g/t Au) extensive gold mineralisation, it also means the project scope continues to change over relatively short time frames. The changing project scope is a challenge for the Company's mining engineers, processing specialist, environmental and social experts, etc. to keep pace with. There is typically a 12–18-month lag between the Mineral Resource estimate and the declaration of the Ore Reserve to allow for at least a pre-feasibility level of study to be completed. SRK does not consider this to present a material risk; however, it is worth noting that time will be required to complete the necessary studies before a well-planned mining operation is likely to commence.

Drilling has been completed from surface using RC, DD, reverse circulation with diamond drilling tails (RCDD), rotary air blast (RAB) and AC drilling methods. All DD and RCDD holes were oriented so that structural orientations could be determined. Deeper holes are 'wedged', meaning that one common drill hole can have multiple holes that taper off from the main hole at depth to allow for multiple orebody intercepts (a cost-effective method of sampling the deposit). Navigated drill bits, or 'navi' drilling, has been successfully used to intercept the mineralisation at optimal spacings and has assisted with converting the resource classification from the Inferred to Indicated category.

The RC drilling used a 5.5 inch (~140 mm) diameter face-sampling hammer. DD used a combination of HQ or NQ (61–52 mm core diameter) drill diameters, dependent on depth. Surface drill collar locations were surveyed using a high precision differential global positioning system, and the project uses the national Australian grid system MGA\_GDA94, in Zone 50. The topography is relatively flat at the location of drilling, with most drilling for Pepper completed on the adjacent waste dump. Downhole surveys were completed using gyroscopic survey tool, a method which is unaffected by magnetic minerals. Using a gyroscopic survey instrument is considered good practice as it allows for a precise location of the mineralisation at depth, meaning planning the mine development and production areas (stopes) can be located with sufficient precision.

The orientation of the drilling relative to the mineralisation is considered optimal to acceptable. SRK understands that drilling orientations have been improving since 2022 as the strike and dip of the deposits were assessed and understood. Core and chip tray photographs have been taken and stored in a commercial viewing package called IMAGO. SRK considers the ongoing refinements and planning for drill orientations and retention of digital photographs to be good practice.

Sub-sampling of the drill sample was with a cone splitter for the 1 m long RC samples, with each RC sample weighing approximately 3–5 kg. The DD core was sawn half lengthways using a diamond core saw with the left-hand side of the core consistently sampled.

RC and AC chips were geologically logged over 1 m intervals. The DD holes were logged to geological boundaries in addition to being structurally and geotechnically logged. Drilling intersected oxide, transitional and primary mineralisation to a maximum downhole depth of 1,064 m vertically below surface. Sample recoveries were visually assessed and recorded if reduced. The cyclone, a device used to separate the solids and air on the RC rig, was flushed with compressed air and manually cleaned at 30 m intervals to reduce the chances of significant cross-contamination. The RC samples collected were all predominantly dry.

Since 2022, all RC and DD assay samples have been sent to ALS Global Ltd in Canning Vale, Perth, a commercial assay laboratory. Assay samples were dried then riffle split if the original

sample mass is greater than 3 kg. The dried sample was crushed to 85% passing 2 mm then split using a linear split to a 500 g subsample.

Gold was assayed by Photon Assay, a non-destructive instrumental assay technique using high energy X-rays. This assay method is considered a complete method (measuring the total gold content); it has a faster turnaround time compared to traditional Fire Assay and has a more precise and accurate result due to a larger sample (aliquot) being tested for its gold content (500 g aliquot in Photon Assay versus a 25–50 g aliquot for Fire Assay). In SRK's opinion, the use of a commercial National Association of Testing Authorities (NATA)-certified laboratory for sample preparation (which conducts internal quality assurance/quality control (QA/QC) steps during the preparation process) and the use of Photon Assay is excellent sampling and assaying practice, and likely to result in a more accurate global Mineral Resource estimate grade compared to assays from smaller aliquots, such as 25–50 g Fire Assays.

Spartan's sampling and assaying QA/QC protocol includes the collection and analysis of field duplicates, certified reference materials (of a material called 'OREAS 240', which is approximately matrix-matched) which had a grade approximately equal to the typical grade seen at Dalgaranga, and blank samples to check for cross-contamination at the sample preparation stage. Insertion rates were 1:25 samples for certified reference materials, 1:50 for blank samples and 1:50 for field duplicates. There were minor issues noted in the blank results, but these were explainable and are considered immaterial risks by SRK. SRK considers the QA/QC to be appropriate.

In 2022, Spartan adopted target zones for field duplicate samples where predicted mineralised zones were duplicate sampled with RC drilling – submitted duplicates included mineralised zones +/- 5m above and below. In SRK's opinion, the insertion rates and types of QA/QC used are appropriate; however, the use of a single certified reference material for photon assaying is an aspect that could be improved. Using multiple certified reference materials with certified grades below the anticipated mining cut-off grade, at the cut-off grade and well above the cut-off grade would allow for more in-depth assessment of assay accuracy. SRK also notes that reference materials certified for Photon Assay are uncommon at this time due to the newness of the method. This is not considered a material risk by SRK.

Other QA/QC conducted by Spartan includes a re-assay of approximately 3% of samples grading above 0.2 g/t Au for Fire Assay analysis and a campaign of Screen Fire Assay (SFA) as a further comparison against Photon Assay. A Photon versus Photon Assay campaign was also conducted in 2024 to test the accuracy and precision of the instrument between different laboratories.

For the SFA 84 sample pulps (coarse crushed to 2 mm) from five DD intervals were selected; the result was a very strong correlation between assaying methods ( $r^2 = 0.994$ ). SRK considers this to be indicative of a high accuracy and precision gold assay method when there is potentially coarse gold grains present (as noted by the presence of logged visible gold). SRK acknowledges that coarse gold grains represent a major challenge when assaying the smaller aliquots of 25–50 g in the traditional Fire Assay. The reason this is a challenge is because coarse gold does not grind down to a powder in the pulveriser; native gold is ductile and will flatten, roll and retain its grainy nature after pulverising. If a grain of native gold makes its way into a small ~50 g aliquot, the overall grade of the assay will be very high (>100 g/t Au up to thousands of g/t Au). By increasing the aliquot weight by a factor of 10 (500 g), this results in a more 'representative' sample containing a relatively higher equal portion of grainy and fine gold.



There were 1,112 dry bulk density samples collected and tested across all weathering states (oxide 57 tests, transitional 60 tests and fresh 995 tests). The Pepper mineralisation has had 278 samples collected since its discovery in 2024. The testing method was the weight-in-air, weight-in-water method (an appropriate method). In SRK's opinion, the nature and frequency of density testing is appropriate.

## Geology modelling

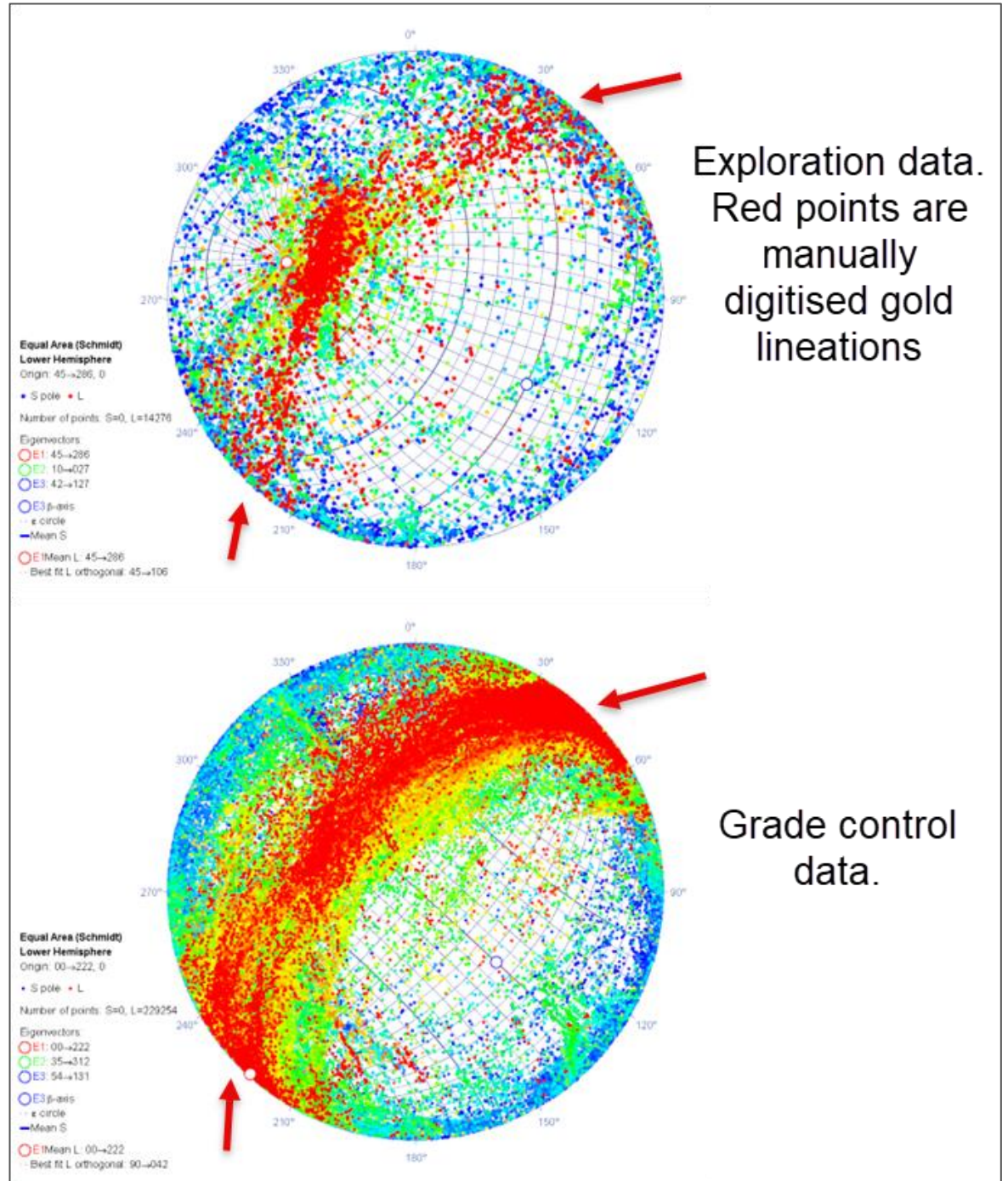
For the geology modelling, it is recognised that most gold mineralisation at the Never Never and Pepper deposits are associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz carbonate veining. Shear zones are hosted by a volcanoclastic-shale-mafic (dolerite, gabbro, basalt) rock package, called Gilbey's Main Zone. The Never Never and Pepper deposits are hosted within a sub-parallel structure to the Gilbey's Main Zone, which trends north-south and dips moderately to steeply to the west. The deposits are located in the structure's hanging wall.

The primary style of mineralisation is a high-grade thickened zone located on the hanging wall of the northwest-striking shale unit. The Never Never deposit strikes west-southwest and has a unique geometry, gold grade tenor and alteration assemblage compared to other mineralisation styles at Dalgaranga. In unweathered material, the Never Never mineralisation is associated with highly silicified, sericite altered and mylonitic textured volcanoclastic unit with fine-grained pyrite present. Visible gold has also been noted in a significant number of DD holes.

The secondary style of mineralisation is analogous to the mineralisation styles present in the Gilbey's Main deposit where silicification and the presence of sulfides typically accompany mineralisation. Spartan's working theory is that the Never Never mineralisation is a high-grade feeder to the Gilbey's Main system. The Never Never and Pepper geological model was updated for the December 2024 Mineral Resource estimate by Spartan's geologists, who had three or more years of experience on site. Stratigraphy, regolith and major faults were modelled using all available drill and surface mapping data using Leapfrog Geo software.

SRK notes that the estimate is supported by high-quality geological studies, including independent peer reviews, and a structural study by a well-respected mining industry consultant, Mr Jun Cowan. By way of example, in his study on the structural geology and control of mineralisation at Dalgaranga, Mr Cowan has demonstrated that (among other aspects) the orientations of manually digitised gold lineation's in exploration and grade control drill holes show a consistent pattern both at depth and in the well-studied and observed grade control drilled portions of the deposit (see Figure 3.5). The key aspect is that the arc of red points in the stereonet is similar in exploration drilling (top) and grade control data (bottom) – this demonstrates that the orientation of this aspect of the mineralisation is predictable, hence the geological modelling is also likely to be predictable.

**Figure 3.5: Example of Dalgaranga structural data analysis**



Source: Spartan data room (2025). File name: JUNCOWAN\_Dalgaranga 20231015.pptx

While all drill types were used for building the structural and lithological model, RAB and AC drilling data were excluded from mineralisation estimation due to potential sampling bias being introduced from the lower quality drilling methods. Mineralisation interpretations were informed by 457 drill holes comprising RC (333), DD (68) and RCDD (61), using Leapfrog Geo software. Mineralisation wireframes were constructed using a nominal 0.3 g/t Au cut-off grade to guide the geological and

grade continuity. A total of 13 mineralised domains were created. These were divided into three broad areas:

- laterite horizon – one domain
- eastern domains – three Gilbey's North domains and seven Never Never domains
- western domain – three Never Never domains, including the primary high-grade shoot domains for Never Never and Pepper.

In SRK's opinion, this approach to modelling the deposit by considering the structural, lithological/rheological contrasts, alteration and mineralisation is good practice.

### Estimation and classification

Drill data were composited to a 1 m down hole length broken on domain boundaries. Top-cuts/top-caps (high grades reassigned a lower grade, not removed from the dataset) were assessed and the capping applied to the composites prior to estimation. Top-cuts were initially applied on a global basis within individual domains to limit potential grade smearing. The maximum top-cap for Never Never and Pepper is 100 g/t Au. Based on information provided to SRK, this appears reasonable.

Exploratory data analysis and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations. Estimation was undertaken by ordinary kriging (OK) with alternate check techniques (inverse distance squared and cubed, and nearest neighbour). Soft and hard boundaries between domains were assessed. The block model had parent block dimensions of 8 m N, 8 m E and 8 m reduced level (height above sea level) with sub-blocking to 1 × 1 × 1 m to provide adequate resolution along domain boundaries. The model is not rotated and has been created in the same grid as the drilling.

Domains were estimated based on estimation parameters determined from geological logging (lithology, mineralogy and veining) and within a mineralisation wireframe using a nominal cut-off grade of 0.3 g/t Au and mostly using hard boundaries. A three-pass estimation search strategy was used. By way of example, the high-grade Pepper domain PEP01 had a first pass maximum distance of 52 m in the major direction with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 3 samples per hole. For the second pass, the maximum distance was increased to 78 m. For the third pass, the maximum range was extended to 780 m, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 20 samples, restricted to 2 samples per hole.

The dry bulk density was assigned to the Mineral Resource block model based on weathering using the following statistically derived values:

- oxide – 1.8 t/m<sup>3</sup>
- transitional – 2.61 t/m<sup>3</sup>
- fresh/hypogene/unweathered – 2.79 t/m<sup>3</sup>.

In SRK's opinion, these density values appear reasonable.

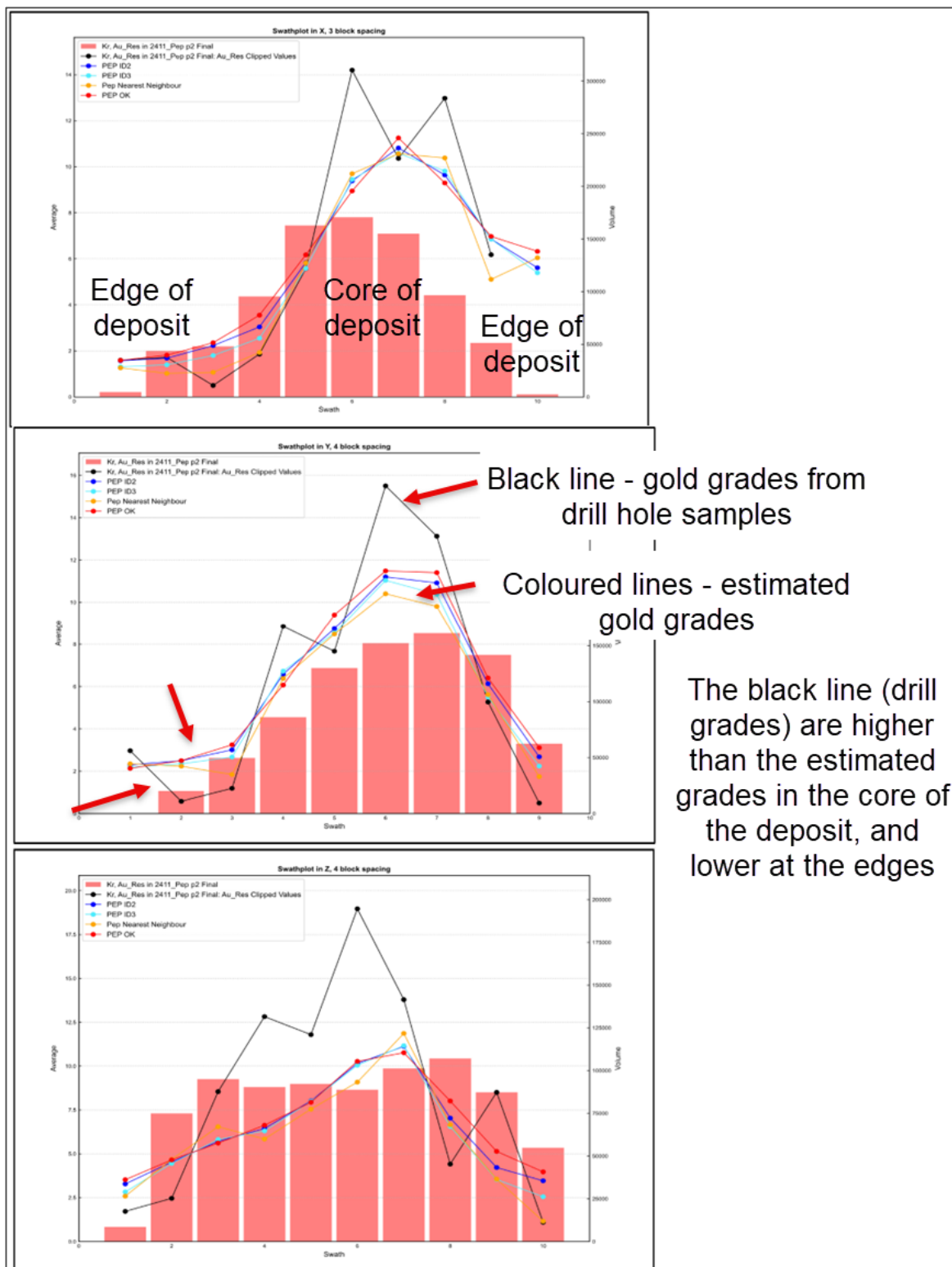
## Validation

Validation of the estimation outcomes was completed by swath plot statistical and visual comparison with composite (drill) data. The most mineralised domain (called 2412\_NN\_HG01) showed that, statistically, the estimate is performing 18% lower in gold grade when compared to the composites.

SRK notes that while the global estimate is mathematically unbiased (due to the use of OK), there exists the possibility that low-grade zones are slightly overestimated, and high-grade zones are underestimated. This has been noted based on the swath plots (Figure 3.6). The trend is that the estimated grades (coloured lines) at the edges of the deposit are higher than the drill data (black line), and lower in the core of the deposit. It is likely that future mining will commence at the edges of the deposit and migrate inwards (a retreat-to-centreline paste fill sublevel stoping method). If the edges of the deposit are overestimated, as implied from the swath plots, then the startup edge stope grades may underperform. This may later change to an overperformance (more gold metal than predicted) as the stopes in the core of the deposit are mined.

SRK cautions that the estimate is appropriate as a global MRE; however, improvements to the block model are typically required for the block model to be an effective detailed mine planning model. Typical improvements include tight spaced grade control drilling from underground locations and mapping the backs and faces of the ore drives to refine domain boundaries. Such improvements to the Mineral Resource model typically occur just prior to mining as they require access to the mineralised zones (development drives). SRK understands that as part of the current underground drill drive, Spartan plans to commence grade control drilling for the first 2 years of development and production as a derisking strategy. Grade control drilling is currently planned for 2025 H2 when the platforms are in place.

**Figure 3.6: Swath plot validation charts for Dalgaranga**



Sources: ASX:SPR, 'High-grade Resource hits 2.37Moz @ 8.7 g/t as Pepper Soars 99% to 873,400 oz @ 10.3 g/t', 2 December 2024. Published by the Spartan Competent Person, Mr Nicholas Jolly.

**Notes:** Swath plots are a statistical view of the MRE using X, Y and Z slices (top to bottom), and compare the estimated grades to the observed gold grades from drilling (drill samples are composited to 1 m lengths for consistent sample support, and top-capped in this case).



SRK does not consider the estimation approach used by Spartan to be unusual, and no specific risks are apparent. SRK only cautions that any mine plans based on this block model may overpredict gold grades early and under predict grades as the mine progresses down each level. Certain geostatistical approaches may be used to 'unsmooth' or try to predict the low and high estimates; however, the current Mineral Resource is fit for purpose and, in SRK's opinion, it can be used as the basis for development of an Ore Reserve.

Classification of the Mineral Resources are based on data spacing, interpreted geological and grade continuity and estimation quality parameters. Indicated Mineral Resources were defined as:

- distance to the nearest composite being approximately within 50 m or less, or where drilling was within approximately 50 m of the block
- where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first and second estimation passes
- where classification was assigned using manual polygons.

Inferred Mineral Resources were defined as:

- where drill spacing averaged a nominal 50 m or greater
- where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes
- where classification was assigned using manual polygons.

SRK has concerns regarding the drill hole spacing in the Indicated Mineral Resources of 25–50 × 50 m, a larger spacing than what would otherwise be 'normal' for a high-grade underground gold mine. A rule of thumb for an Indicated drill hole spacing may be around half, or a maximum 25 m, to support Indicated; however, there are key understandings based on studies and works performed works that reduce the risk.

- Understanding and modelling the geological continuity:
  - For example, detailed studies including those performed by Mr Jun Cowan (file named JUNCOWAN\_Dalgaranga 20231015.pptx)
  - Having access to the deposit from an underground drive and mapping the faces and backs (Juniper drive)
- Understanding the grade continuity:
  - The use of Photon Assay to obtain a relatively representative gold grade of a 500 g sample, compared to a 25 g or 50 g Fire Assay
  - QA/QC and verification from a high-quality alternative assay method being screen Fire Assays
  - experimental variogram modelling demonstrating continuity
  - the nature of the orebody geometry, being discussed along what is interpreted to be a relatively narrow and predictable structural corridor.

The 'reasonable prospects for eventual economic extraction' criterion are supported by the deposits being located on a granted mining tenement, having permitting in place, and their proximity to an installed gold processing plant on site. Spartan has performed high-level economic

analysis on underground mining using stope optimiser software, which has indicated a positive net present value (NPV) for mining the Dalgaranga deposits mostly by underground methods.

In conclusion, SRK considers that the Dalgaranga MREs have been estimated appropriately based on quality data and have been reported in accordance with the reporting standards of the JORC Code (2012).

SRK has assessed the Melville and Archie Rose MREs, which have been estimated by Spartan. The Melville and Archie Rose estimates rely more heavily on older, less well understood drilling data that did not use Photon Assay gold measurements. However, these deposits were estimated using the same approach as for the Dalgaranga estimates. SRK cannot identify any specific risks with these Mineral Resources. SRK also acknowledges that it has focused more heavily on the Dalgaranga estimates on the basis that they are materially higher in terms of overall contained gold ounces.

SRK notes that Melville has an area drilled to a 10 × 10 m spacing, termed a 'grade control' pattern, and likely representing a starter pit location.

### 3.4.5 Exploration potential

The Dalgaranga Project exhibits significant exploration potential, underscored by the number of recent high-grade discoveries and current MREs such as the Never Never deposit, the Pepper deposit and the Gilbey's Complex.

The high-grade nature of these deposits highlights the project's potential for significant underground mining operations. Additionally, the project's proximity to existing infrastructure, including a 2.5 Mtpa CIL processing plant, enhances its development prospects.

The Never Never deposit's geology is defined by high-grade gold mineralisation within a structurally controlled, altered volcanoclastic host rock, with significant potential for resource expansion at depth.

The Pepper deposit remains open at depth and to the south, suggesting potential for further resource expansion. An underground exploration drill drive is under development to facilitate deeper drilling and support future mining operations.

Several nearby deposits within Spartan's tenure include the Gilbey's and Plymouth open pit resources. These resources are not currently included in the reportable inventory as these are low-grade and unlikely to be mined on recommencement of mining due to low incremental value. Other deposits include the Sly Fox deposit, which shows further potential to explore and develop new MREs.

A recent structural study was carried out by Cowan (2023) who emphasised a strategy of exploring in the fold hinge areas, analogous to the Never Never deposit. Other recommendations from this study included:

- Continued interpretation, targeting and testing of magnetic and gravity surveys (completed by Southern Geoscience Pty Ltd in 2023 and updated in 2024) with drill hole data. which will indicate the lateral lithological continuities. This will provide the trend of the second-order control which is the fold architecture and high-grade parasitic folds will be located along this

broad trend. SRK understands that generated targets are currently being systematically tested by Spartan for the near-mine Dalgaranga area.

- Identify the axial surface region of the large-scale folds and conduct exploration specifically in this area because there will be many more fold hinges located in this zone.
- Multi-elemental geochemistry grid sampling of soil and end of hole to cover as much area as possible to discover any alteration exhaust zones. SRK understands that multi-elemental geochemistry has been systematically collected across the near-mine Dalgaranga area and evaluation of the results is planned for 2025.

Gold mineralisation tends to be concentrated along very narrow and volumetrically limited zones, so indicator elements will have to be used to detect the broader alteration zones that are likely to exist above high-grade gold. Gold only analyses are highly discouraged for this reason.

Once high-grade zones are located, expect lateral truncation by the first-order controls which is the post-fold faults. These boundaries could be interpreted from aeromagnetic data. Then, on discovery of a high-grade zone at or near surface, the linear continuity will plunge 50–60° to the northwest, if similar to Never Never. Drilling can be oriented to intersect these shoots, well below the surface at depth, thereby maximising market reaction by using this predictable consistency of the fold architecture within the Dalgaranga region.

As demonstrated for Never Never, Locally Varying Anisotropy analysis combined with trajectory construction of L\_Au can be used to analyse the local continuity of gold grade once a high-grade fold hinge shoot is located. This strategy can guide not only the direction of drilling, but also inform estimation of the resource.

### 3.4.6 Risks and opportunities

Inherent risks in the Mineral Resource include:

- potentially overstating the confidence in the Mineral Resource by assigning a higher level of classification than is warranted (as a test, if the block model is not sufficiently accurate to be used for long-term mine planning, then it should not be classified higher than Inferred)
- potentially overstating the tonnes (hence the metal content) in the geological modelling by selecting wide intercepts to model the mineralised boundaries when in fact the mineralised zone is comprised of many small, thin zones.

Factors lowering the Mineral Resource risks include:

- the production history and accumulated geological knowledge gained from mining and mapping Gilbey's Main Zone (from which the currently reported Mineral Resources continue under the pit floor)
- historical learnings from mine-to-mill reconciliations, is being able to compare Mineral Resource predictions to mine call grades to actual mill grades with a straightforward unblended feed from the pit to the mill (without having to factor multiple ore sources).

Opportunities to increase the Mineral Resource include:

- extending the Never Never and Pepper mineralisation, which is open along strike and at depth
- converting the Freak Prospect to a Mineral Resource through ongoing drilling



- extending the mineralisation that extends downward from the base of the Gilbey's Complex open pit (i.e. Sly Fox, Four Pillars, etc.) that remain open at depth
- new discoveries within the tenement package – as Never Never and Pepper have demonstrated from their inconspicuous identification in AC sterilisation drilling under waste rock dump areas, even seemingly minor intercepts of gold may lead to large discoveries
- new discoveries near the Dalgara deposits; for example, Pepper is a blind deposit (not identifiable from the surface) – other discoveries similar to Pepper are possible.

In conclusion, SRK considers that the Dalgara MRE has been estimated appropriately based on quality data and has been reported in accordance with the reporting standards of the JORC Code (2012).

## 3.5 Mining and Ore Reserves

SRK presents the following summary of key mining-related findings for the Dalgara Project:

- In November 2022, the Dalgara Project was placed in C&M due to escalating costs and lower-than-planned production performance.
- In September 2024, a mining contractor was engaged to develop an underground exploration drill drive, intended to serve as a platform for further drilling activities.
- While new Mineral Resource additions have been announced since operations ceased, Spartan has not published an updated Ore Reserve, following the full withdrawal of the previous Ore Reserve on 21 September 2022.

### 3.5.1 Historical operations

Gold was first discovered in the Dalgara region in the early 1990s. Western Mining Corporation Ltd (WMC) conducted initial exploration and identified significant gold mineralisation at the Gilbey's deposit. Subsequent exploration delineated additional resources, including the Golden Wings deposit. Mining operations commenced in 1996 under WMC, focusing on the Gilbey's deposit. The project operated as an open pit mine and produced approximately 229,000oz Au over 3 years. Mining ceased in 1999 due to declining gold prices and the depletion of economically viable resources at the time.

In 2013, Gascoyne acquired 80% of the Dalgara Project and acquired the remaining 20% of what is now the mining lease in 2016. Spartan acquired the remaining 20% interest on 4 ELs adjacent to the mining lease in April 2025.

From 2013, Gascoyne undertook extensive exploration programs. They identified additional resources at Gilbey's and Golden Wings, as well as other satellite deposits. A definitive feasibility study was completed in 2017 and confirmed the economic viability of restarting mining operations.

Mining resumed in May 2018 under Gascoyne, with ore processed through a 2.5 Mtpa CIL processing plant. During the initial years of operation, Dalgara produced approximately 70,000–80,000 oz Au annually.

In mid-2019, Gascoyne entered voluntary administration due to operational challenges, including lower-than-expected ore grades and higher operating costs. However, mining and processing

continued during the voluntary administration time period.

## Recent developments

In November 2022, the mine was placed in C&M due to 'unsustainable increases in the operating cost base and a lower than planned operational performance' (Spartan 2024 Annual Report).

This decision was part of a strategic initiative to 'implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan' (Spartan ASX Announcement, 28 August 2023). Subsequently, in August 2023, the company underwent a change of name, changing its name to Spartan. The recent production history and all in sustaining costs (AISC) are presented in Table 3.4.

**Table 3.4: Dalgaranga mine production 2020–2022**

Item Total	Unit	2020	2021	2022
Ore processed	Mt	2.92	2.63	2.65
Processed grade	Au g/t	0.86	1.03	0.96
Processed recovery	%	91.0	88.3	86.9
Gold production	Au oz	73,062	77,278	71,153
AISC	A\$/oz	1,576	1,308	2,250

Source: S&P Global Market Intelligence (accessed 2025)

## Key dates for the Dalgaranga Project

- 1996: Initial mining operations commenced under WMC
- 1999: Mining ceased due to economic factors
- 2016: Gascoyne acquired 100% of the mining lease
- 2018: Mining operations restarted
- 2019: Gascoyne entered voluntary administration
- 2020: Mining resumed following restructuring
- 2022: Mining ceases due to economic factors and production shortfall
- 2024: Mining of an underground decline begins to serve as an exploration drilling platform.

## Mining methods

The Dalgaranga Project has primarily operated as an open pit mining operation. Conventional open pit mining methods, including drilling, blasting, loading, and hauling, have been employed to extract ore from the Gilbey's and Golden Wings deposits. The mining fleet typically consists of excavators, haul trucks, and ancillary equipment.

While the project has historically focused on open pit mining, there has been recent underground development to explore high-grade zones beneath the open pits. The portal for this exploration drill drive commenced in September 2024, using a mining contractor, and 2,350 m of initial development was planned.

### **Existing open pit dimensions**

The Gilbey's open pit, the largest at Dalgaranga, has reached a depth of approximately 200 m, with a strike length of over 1.5 km and a width of up to 500 m. The Golden Wings pit is smaller, with a depth of approximately 100 m and a strike length of around 600 m.

### **3.5.2 Life of Mine plan**

There are no publicly reported technical studies for near term mining at the Dalgaranga Project. During FY2024, Spartan spent A\$3.1 M on technical and feasibility study activities to support potential restart decision at Dalgaranga at a future date.

## **3.6 Metallurgy and processing**

### **3.6.1 Process description**

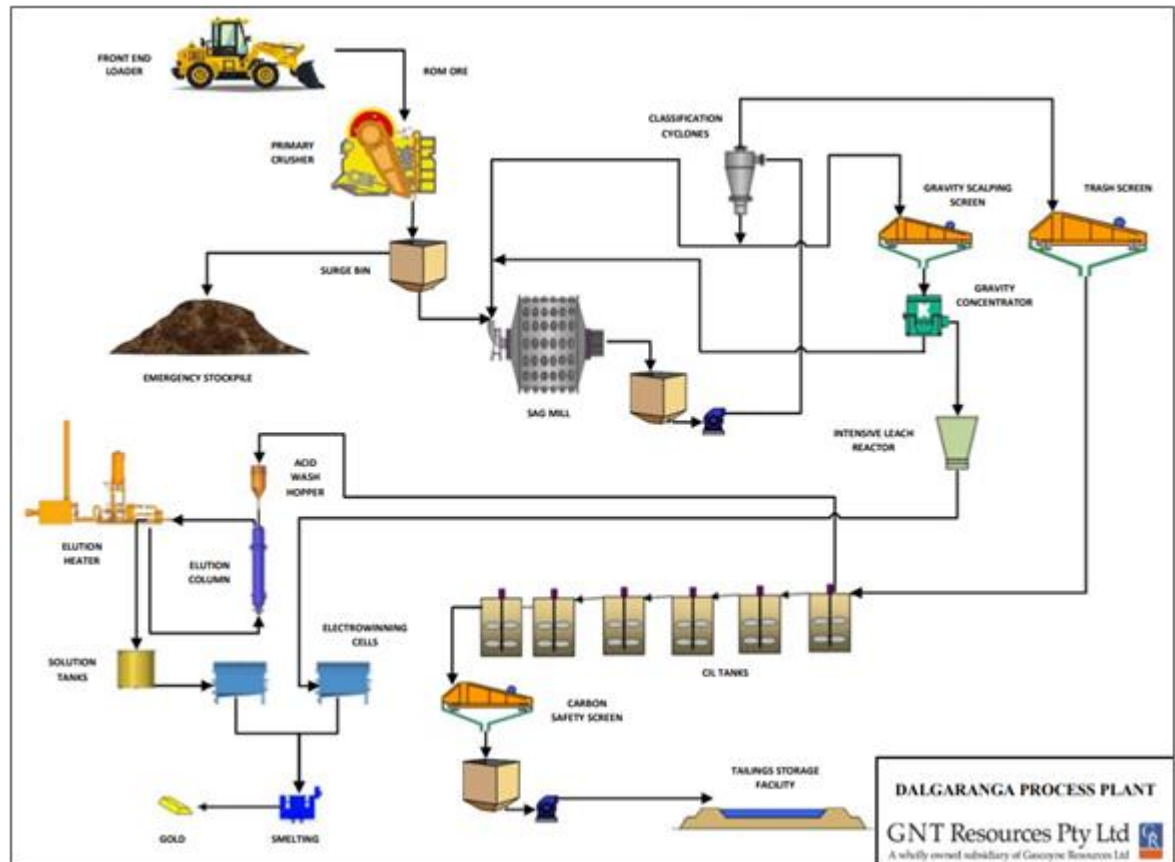
After 4 years of operation, the 2.5 Mtpa Dalgaranga processing plant was placed in C&M in late 2022. The plant flowsheet is shown in Figure 3.7. Spartan is now seeking to re-start mining at Dalgaranga and to process nearby resources, including the underground deposits known as Four Pillars, West Winds and Applewood, which lie beneath the historical Gilbey's open pit. Spartan has therefore commissioned a Feasibility Study to assess the processing plant upgrades required to treat the harder and higher-grade fresh ores.

A comprehensive metallurgical testwork program investigating the Never Never ores started in late 2022 and remains ongoing as deeper ores are still being sampled. The testwork results from samples representing the first four stages of mine development are currently available and form the basis of this report.

Oxide and transitional ore from Gilbey's were predominantly mined historically, with fresh ore from deeper areas in the pit being processed just prior to the plant entering C&M. Testwork on Gilbey's fresh ore formed the basis of the 2016 Bankable Feasible Study and recent programs have used historical drill core to update the testwork database. Testwork on low-grade and scats stockpiles has also been conducted during this study to inform the future economics of processing these materials.

The installed Dalgaranga plant provides opportunity to optimise ore processing and blending across assets of both Spartan and Ramelius. The initial plan is for high-grade Dalgaranga underground ore to be treated at Mt Magnet. The final processing configuration will be designed to use optimised capacity from existing and potentially expanded infrastructure.

**Figure 3.7: Dalgara flowsheet**



Source: Spartan Management Information

### 3.6.2 Metallurgical testwork

The following information is based on a supplied presentation relating to recent metallurgical testwork titled 'Source: 10.04.01.02.01.02 250204 Never Never STG 6 Met Testwork Summary Rev 1 ppt'.

Never Never Stages 5 and 6 testwork was performed between August 2024 and January 2025 and represents the most recent metallurgical testwork performed. Testwork from Stages 1 and 2 were conducted while the Dalgara plant was still operating, and the focus was on production planning for processing of the Never Never ore.

Stages 3–6 testwork has been focused on ore characterisation to optimise the flowsheet, define the upgrades required for the Dalgara plant, provide inputs to the process design criteria, and provide information for throughput/recovery models.

#### Composite samples used

One master composite was produced to represent expected plant feed grade.

Two comminution variability composites and three recovery variability composites were selected to represent different lithologies, grades and depths.

## **Comminution**

Comparing these results with original Dalgaranga process design criteria (GRES, 2018) showed a high degree of representivity.

The ore appears to be getting more competent with depth. Bond work index is relatively stable.

The ore is significantly more competent and harder than the original Dalgaranga plant design assumptions.

## **Gravity**

GRES testwork is idealised and results need to be de-rated for real plant performance.

Gravity circuit modelling indicates an expected plant gravity recovery for the Stage 6 master composite would be approximately 48%.

## **Mineralogy**

Qualitative assessment of the mineralogical analysis provides valuable understanding of the potential mechanisms for the gold losses in the gravity/leach tests.

There was evidence to suggest fine gold and ultrafine encapsulated gold is present.

A significant quantity of the gold grains in composite 5 had no exposure or encapsulation (indicating poor liberation and refractory gold). Poorly liberated and refractory gold will not be recovered by the Dalgaranga plant in its present flowsheet configuration.

Two major types of gold-bearing minerals were detected, i.e. native gold/electrum and Au-(Ag)-tellurides.

## **Oxygen uptake results**

The zero-hour dissolved oxygen concentration was elevated and the gradients for the various dissolved oxygen checks were low, indicating that the sample is not an aggressive oxygen consumer.

These results are consistent with the historical testwork and suggest that Never Never was not a high oxygen consumer.

## **Diagnostic leach showed**

The diagnostic leach data therefore support the conclusion from gravity/leach test results that increased gold extraction can be expected from finer grind sizes. This conclusion is also supported by the feed mineralogy results that highlights the fine nature of the gold particles.

### **3.6.3 Risks and opportunities**

There are project risks to trying to produce a circuit that can treat multiple ore types with known processing differences. The possibility exists that, under a given scenario, the treatment of a particular type of ore will not be efficient as originally thought, thus leading to a loss in gold

production. However, if the right type of equipment is selected then handling a number of ores at one location will lead to an improvement being delivered in the overall NPV.

## 3.7 Environmental, Social and Governance

### 3.7.1 Spartan's approach

SRK understands that Spartan's approach to ESG was updated and outlined in the 2024 Corporate Governance Statement<sup>1</sup>, as well as an overarching set of corporate governance policies (including Environment and Social Policy<sup>2</sup>, and Health and Safety Policy<sup>3</sup>). Spartan's sustainability performance is reported annually using the Global Reporting Initiative Standards to guide reporting (Spartan, 2024)<sup>4</sup>. SRK understands that an environmental management system, management plan and procedures are in place for the Dalgara Gold Mine<sup>5</sup>.

According to the latest mining proposal (MP) (Ecotec, 2024a)<sup>6</sup> Spartan 'regularly meets with key stakeholders to discuss aspects of the project'. However, SRK understands that there is neither a stakeholder engagement plan in place to support a formal engagement strategy with project stakeholder, nor a grievance mechanism showing robust stakeholder engagement process. Failure to implement a structured and proactive stakeholder engagement management plan could result in delays to land access agreements and approvals processes and maintaining a 'social licence to operate' for the Dalgara Project if there are issues of concern that are not adequately raised and addressed in a timely manner.

### 3.7.2 Mineral, land and water access rights

#### Mineral rights

Mineral tenements are administered in WA by DEMIRS under the *Mining Act 1978*. SRK understands from the DEMIRS MINEDEX database<sup>7</sup> that the Dalgara Project (also known as Dalgara – Gilbeys J02013) includes one ML, M59/749, and nine miscellaneous licences held by GNT with expiry dates ranging from 2034 to 2040. SRK has not reviewed the status of conformance with the live tenement requirements as part of this review.

The MCP assumes that a minimum of 5 years of post-closure activities are to be carried out on completion of the closure works for the Dalgara Project (i.e. progressive tenure relinquishments

<sup>1</sup> <https://wp-spartan-2024.s3.ap-southeast-2.amazonaws.com/wp-content/uploads/2024/12/Corporate-Governance-Statement-2024.pdf>, last accessed 31 March 2025.

<sup>2</sup> <https://wp-spartan-2024.s3.ap-southeast-2.amazonaws.com/wp-content/uploads/2024/08/SPR-Environmental-and-social-policy-28-July-2020-signed.pdf>, last accessed 31 March 2025.

<sup>3</sup> <https://wp-spartan-2024.s3.ap-southeast-2.amazonaws.com/wp-content/uploads/2024/08/SPR-Health-and-Safety-Policy-28-July-2020.pdf>, last accessed 31 March 2025.

<sup>4</sup> Spartan, 2024. 2024 Sustainability Report, SPARTAN RESOURCES, 2024

<sup>5</sup> Data room: '10.11.01.06 List of Environmental Documents updated March2025'

<sup>6</sup> Ecotec, 2024a. Dalgara Gold Project, Mining Proposal Revision 11 Version 1, Ecotec (WA) Pty Ltd, 28 October 2024.

<sup>7</sup> <https://minedex.demirs.wa.gov.au/Web/projects/details/15df754b-2e4d-449f-8c98-6a9cfe4086e5>, last accessed 31 March 2025.

planned by 2041). SRK notes that the existing ML is due to expire in September 2034. Although there is sufficient time to consider renewal application, renewal of the tenements will be required to meet the planned LOM.

### Native title

Native title is the name Australian law gives to the traditional rights and interests that Indigenous groups have practised, and continue to practice, over land and water under the Commonwealth *Native Title Act 1993*. Native title rights are recognised through the native title claim process and formal determinations that native title exists by the Federal Court of Australia. Native title rights can be referred to as non-exclusive when other parties also have rights to the determined lands.

The Dalgara Project tenements lie within native title claim areas, namely:

- ML area: Badimia Barna Native Title Claim<sup>8</sup> – The Native Title Registrar has accepted this application for registration.
- Part of the MLAs: Wajarri Yamatji Part A<sup>9</sup> – non-exclusive native title has been determined. The Wajarri Yamaji Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Wajarri Yamatji People in respect of the determined area.

SRK is unaware of land access agreement between Spartan and either the Wajarri Yamaji or the Badimia Aboriginal Corporations. However, SRK understands that engagement with both Aboriginal Corporation are ongoing (Ecotec, 2024a).

### Pastoral tenure

Pastoral stations are held under pastoral leases over Crown land and provide the lessee with the right to graze authorised livestock on the natural vegetation. The Dalgara Project tenements intersect the Mt Farmer (PLN049434) and the Murrum (PLN050333) pastoral stations.

SRK is unaware of land access agreement between Spartan and either the Mt Farmer or the Murrum pastoral stations. However, SRK understands that engagement with Murrum are ongoing. No communication has been established with the new owners of Mt Farmer station. Spartan is waiting for a manager of the station to be appointed (Ecotec, 2024a).

### Department of Biodiversity, Conservation and Attractions legislated lands and waters

Spartan tenements overlap with the Dalgara and Noongal Pastoral Leases owned by the Department of Biodiversity, Conservation and Attractions (DBCA) and are managed for conservation purposes. The leasehold properties were bought by the WA government in 2006 as part of the Gascoyne-Murchison Strategy to expand and consolidate the Dalgara, the Lakeside National Parks to the proposed Noongal – Lakeside National Park. Although in progress, the transfer of these properties to the conservation reserve system has not yet occurred and they remain classified as unallocated Crown land. The current tenure provides less legal protections for

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<sup>8</sup> Federal Court No. WAD258/2024, NNTT No. WC2024/005, date filed: 12 September 2024.

<sup>9</sup> Federal Court No. WAD6033/1998, NNTT No. WCD2017/007, determination date: 19 October 2017.



natural and cultural conservation values than would apply if they were conservation reserves (CGG, 2019)<sup>10</sup>. However, it is usual for mining activities occurring within DBCA-managed land to be subject to a range of environmental controls. Typically, these are administered through a Conservation Management Plan (or similar instrument) approved by DBCA. SRK is unaware of an approved Conservation Management Plan for the project.

### 3.7.3 Environmental approvals

#### Primary approvals

Large-scale mining and processing operations may require primary approvals under:

- the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) if Matters of National Significance are impacted – the EPBC Act is administered by the Department of Climate Change, Energy, the Environment and Water
- the WA *Environmental Protection Act 1986* (EP Act) administered by the Department of Water and Environmental Regulation (DWER) which provides support to the Environmental Protection Authority (EPA).

Projects that have the potential to give rise to significant adverse effects on a Matter of National Environmental Significance are required to be referred to the Commonwealth for possible assessment under the EPBC Act. Additionally, in WA, projects that have the potential to cause significant impacts to the environment are required to be referred to the EPA under the EP Act.

None of the mining and processing activities that form part of Dalgara operations have been referred to the Federal Government or the WA EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act, respectively.

#### Secondary approvals

Spartan has a track record of obtaining and renewing required approvals generally as and when required. These approvals include, but are not limited to:

- approval of a mining proposal (MP) and MCP under the WA *Mining Act 1978*, regulated by DEMIRS
- works approval and operating licence for 'prescribed activities' under Part V of the EP Act, including (but not limited to) ore processing, the storage of tailings and mine dewatering, regulated by DWER
- native vegetation clearing permit under Part V of the EP Act, regulated by DWER or DEMIRS
- licence to extract groundwater under the WA *Rights in Water and Irrigation Act 1914* (RIWI Act), regulated by DWER

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<sup>10</sup> CGG, 2019. An Extraordinary Natural Legacy, An assessment and recommendations for the proposed expansion of Western Australia's conservation reserve system, Summary Report, Centre for Conservation Geography, March 2019



- approvals to access or disturb culturally important Aboriginal sites or objects under processes described in sections 16 or 18 under the WA *Aboriginal Heritage Act 1972* (AH Act), regulated by the Department of Planning, Lands and Heritage of the WA Government

Nineteen MPs and MCPs have been approved in connection with tenements forming part of Dalgaranga–Gilbey’s (J02013) project over the period from 1996 to 2024 (Table 3.5). Under DEMIRS administrative procedures, commitments and statutory obligations incurred under previous MPs and MCPs approvals are carried forward into the more recent approvals, unless the revised approval explicitly extinguishes previous commitments. This can include commitments made by previous tenement holders. SRK has not reviewed how commitments and obligations such as those related to closure and the associated risks are managed by Spartan.

Although no Aboriginal cultural heritage sites have been recorded in the area covered by the Dalgaranga tenure, an artefact scatter (ACH-00000486 – Yowertharra Claypan) is located approximately 4 km east of the eastern boundary of M59/749 and is lodged for registration process within the Department of Planning, Lands and Heritage. In February 2022, one likely Aboriginal cultural heritage site was identified by Heritage Link on L59/141 that will need to be managed if the haul road is reopened for use. According to information presented in the most recent approved MP for the Dalgaranga Project, given the operations are contained within the area previously surveyed and no new disturbance will occur on L59/141 or L59/142 to that created during former mine operations, Spartan considers there will be no impact to Aboriginal cultural heritage sites as a result of project implementation.

A summary of status of key environmental approvals pertaining to Dalgaranga project and scope covered is provided in Table 3.6. Based on information reviewed, the project has been developed to meet WA statutory requirements. Annual compliance/performance reporting is required under MP/MCP, Part V operating licence and groundwater licences. Compliance reports for operational sites seem to have been submitted to relevant agencies in a timely manner. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

**Table 3.5: Dalgaranga Project – approved MPs and MCPs**

Registration ID	Registration title	Date approved
127492	Dalgaranga Gold Project Mining Proposal Rev 11 Version 1	21 November 2024
117204	Dalgaranga Gold Project	10 July 2023
111378	Dalgaranga Gold Project – Mining Proposal Revision 9 - Version 2	25 October 2022
99482	Mining Proposal For Small Mining Operations – Dalgaranga Gold Project	11 November 2021
96457	Dalgaranga Gold Mining Proposal (including updated MCP) #8	23 August 2021
96975	GNT Dalgaranga Small Mining Operations Mining Proposal	3 June 2021
86845	Dalgaranga Project, Mining Proposal (MP-7 Version 4)	3 August 2020
76763	Dalgaranga Revised Mining Proposal Revision 6 Version 3	14 December 2018
71890	Dalgaranga Gold Project Revised Mining Proposal (MP-5 Version 1) GAS-MP-005	25 February 2018
69003	Dalgaranga Gold Project Revised Mining Proposal (MP-4 Version 2)	6 December 2017
68501	Gascoyne Dalgaranga Gold Project MP-3	20 August 2017
61292	Dalgaranga Gold Project Mining Proposal	11 May 2017
64698	Dalgaranga Project – Camp and associated infrastructure MP	28 March 2017
64133	Gascoyne Resources Letter of Intent MP Accommodation Units Temporary Storage	17 February 2017
16212	Dalgaranga: Gilbey's Gold Project: Addendum - Haul Road	24 June 1998
15773	Dalgaranga: Gilbey's Gold Project	24 December 1996
15637	Dalgaranga: Gilbey's Tailings and Borefield	4 November 1996
15662	Dalgaranga : Gilbey's Vickers and Golden Wing	22 October 1996
15513	Dalgaranga Gold Project: Gilbey's Pit	24 April 1996

Source: DEMIRS MINEDEX <https://minedex.dmirs.wa.gov.au> (last assessed April 2025)

**Table 3.6: Dalgaranga Project – granted key environmental approvals**

Approval status	Scope
<b>Works approval and operating licence under EP Act – Part V<sup>11</sup></b>	
L9013/2016/1 (as amended on 19/11/2024), expires 20/12/2037	Licence to operate prescribed premises within ML 59/749 and MLA 59/151: Cat. 5 – processing of ore up to 3 Mtpa Cat. 5 – tailings reprocessing of ore up to 1 Mtpa Cat. 6 – Mine dewatering up to 2,5 Mtpa Cat. 85 – Sewage facility up to 50 m <sup>3</sup> Cat. 89 – Putrescible landfill site up to 400 tpa
W6693/2022/1 (31/08/2022), expires 30/08/2027	Works approval to construct prescribed premise within mining lease 59/749: Cat. 5 – processing of ore up to 3 Mtpa, Golden Wings TSF expansion
<b>Native vegetation clearing permit under EP Act – Part V<sup>12</sup></b>	
CPS 10341/1 (23/01/2024 superseding CPS 7240/4), expires 14/02/2029	Clearing authorised up to 1,200 ha, for the purpose of mineral production within: ML 59/749 MLAs 59/141, 59/142, 59/151, 59/152, 59/153, 59/167, 59/168, 59/169, 59/170
<b>Section 5c water abstraction licence RIWI Act<sup>13</sup></b>	
GWL 183561 (28/11/2022), expires 30/3/2027	Licence to take groundwater up to 4 GL/y for mineral production within: ML 59/749 EL 59/1906 MLAs 59/168, 59/151, 59/153
GWL 208093 (28/11/2022), expires 27/11/2032	Licence to take groundwater up to 1.5 GL/y for mineral production within: ML 59/749 EL 59/1906 MLAs 59/167, 59/151, 59/170, 59/142, 59/141, 59/168, 59/153, 59/169

Notes: TSF – tailings storage facility; CPS – ??; GWL – groundwater licence.

### 3.7.4 Mine closure planning and cost estimations

A conceptual MCP (Ecotec, 2024b) was approved by DEMIRS on 21 November 2024, together with the MP (Registration ID 127492). The scope of the MP is to restart the mine and processing operations in late 2025 with a LOM supporting approximately 11 years of processing at 1.3 Mtpa providing an estimated closure activities start date around 2036. The description of the closure concepts presented in the MCP generally reflects conventional practice in WA. However, in the approval letter<sup>14</sup>, DEMIRS lists conditions to be addressed by Spartan during the next review of the MCP. The approved MCP must be revised and re-submitted to DEMIRS for approval by the end of June 2027 (as per the 3-yearly review required by WA regulations). DEMIRS requirements cover the need for the MCP to document how knowledge gaps have been addressed, to include the geochemical characterisation analysis report and to include findings of the ongoing rehabilitation trials.

<sup>11</sup> [https://www.der.wa.gov.au/component/k2/itemlist/filter?fitem\\_all=Dalgaranga+&moduleId=94&ItemId=175](https://www.der.wa.gov.au/component/k2/itemlist/filter?fitem_all=Dalgaranga+&moduleId=94&ItemId=175), last accessed April 2025

<sup>12</sup> <https://ftp.dwer.wa.gov.au/permit/10341/>, last accessed April 2025

<sup>13</sup> <https://maps.water.wa.gov.au/#/webmap/register>, last accessed April 2025

<sup>14</sup> Data room: '10.11.05.02.08 Reg ID 127492 - MP - Approval Letter.pdf'

The rehabilitation/closure cost included in the MCP is estimated at A\$49.7 M. This estimate was developed based on the Estimated Rehabilitation Cost Calculator provided by the State of Queensland. SRK notes that the costs outlined includes the following assumptions and comments:

- Cost estimations are conceptual and are based on current day closure costs.
- Closure will occur as a planned closure and the full extent of approved disturbance will occur.
- All stockpiles will be processed, and all roads are 'haul roads' and the applicable rate has been used.
- An allowance for 5 years of post-closure monitoring and provision for maintenance or repair of completed rehabilitation works. However, it is considered good practice in WA for post-closure monitoring to continue until agreed completion criteria have been met and demonstrated to be met with a minimum monitoring period after closure considered, usually in the order of 10 years<sup>15</sup> (i.e. progressive tenure relinquishments planned by 2048).
- No labour redundancy or other human resources-related costs are included. Costs related to social transitioning to closure are also not included.
- The estimate incorporates a 10% contingency allowance. As the accuracy of conceptual closure design typically ranges from  $\pm 30\%$  to  $\pm 35\%$ , it is a good practice in Australia for contingency allowances to range between 25% and 35%<sup>16</sup>.

Based on the conceptual information provided, SRK considers this cost to be underestimated at this stage. This conclusion is based on the combination of information outlined in the 2024 MCPs, as well as the low confidence in waste material characterisations and considering current practice in similar mining and processing operations in WA. At this conceptual stage of the closure cost estimations, a minimum 35% contingency should be applied to the cost estimates and the inclusion of a 10-year post-closure monitoring period. A cashflow profile and progressive rehabilitation should be developed to inclusion in the current Feasibility Study that is underway.

### 3.7.5 Summary of potential ESG risks

SRK has identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing mineral and land access rights, and environmental approvals.

Stakeholder engagement: no grievance mechanism is in place and there is no associated risk register. Failure to implement a structured and proactive stakeholder engagement management plan could result in delays to land access agreements and approvals processes if there are issues of concern that are not adequately raised and addressed in a timely manner.

Mine closure: at this stage of the project development and based on the conceptual information provided, there is a risk for the closure cost estimate to be too low to constitute the basis of the LOM closure cost.

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<sup>15</sup> Guidelines for Preparing MCPs, DEMIRS, Government of WA, March 2025  
([https://www.wa.gov.au/system/files/2025-04/guideline\\_preparing\\_mining\\_closure\\_plan.pdf](https://www.wa.gov.au/system/files/2025-04/guideline_preparing_mining_closure_plan.pdf))

<sup>16</sup> AusIMM Cost Estimation Handbook, Second Edition, Monograph 27  
(<https://www.ausimm.com/publications/monograph/monograph-27---cost-estimation-handbook-/>)

## 4 Ramelius – Mt Magnet Hub

### 4.1 Project description and background

Ramelius' Mt Magnet Hub comprises the following projects:

- Mt Magnet Gold Mine
- Cue Gold Project
- Penny Gold Project.

#### 4.1.1 Mt Magnet Gold Mine

The Mt Magnet Gold Mine is located immediately adjacent to the township of Mount Magnet, 500 km northeast of Perth in the Murchison Goldfield of the Western Australian Yilgarn Craton.

Ramelius acquired Mt Magnet Gold Pty Ltd in 2010 from Harmony Gold Inc. (Harmony Gold) and restarted gold mining and processing operations in late 2011.

The Mt Magnet Gold Mine consists of numerous open pit and underground mines plus exploration targets situated on established mining, exploration and prospecting leases. The total project area covers 225 km<sup>2</sup>.

#### 4.1.2 Cue Gold Project

Ramelius acquired the Cue Gold Project from Musgrave Minerals Ltd in September 2023. The Cue Project is predominantly located between the township of Mount Magnet and Cue, approximately 40 km north of the Checkers Mill at Ramelius' Mt Magnet Gold Mine. Access is via the Great Northern Highway. The project has previously been subdivided into the Moyagee and Tuckabianna (Cyprium JV) areas, with the latter situated 20 km east of Cue. The acquisition also included additional tenure at the Mt Magnet South Project, 15 km southwest of the Mount Magnet township.

Towards the end of the June 2024 Quarter, site establishment and clearing activities commenced at Cue.

#### 4.1.3 Penny Gold Mine

The Penny Gold Mine is located approximately 150 km southeast of Ramelius' Mt Magnet mining and processing operations and approximately 550 km northeast of Perth in Western Australia.

The Penny West deposit was discovered in 1990 and mined as a high-grade open pit in 1990–1991 producing approximately 154,000 t averaging 18.0 g/t Au for 89,000 oz. Minor exploration was conducted over following years by various companies until Spectrum Metals Limited (Spectrum) discovered the Penny North lode zone in March 2019.

In 2020, Ramelius acquired the project via an off-market takeover offer of Spectrum.

The deposit is located on granted MLs M57/180 and M57/196.

## 4.2 Tenure

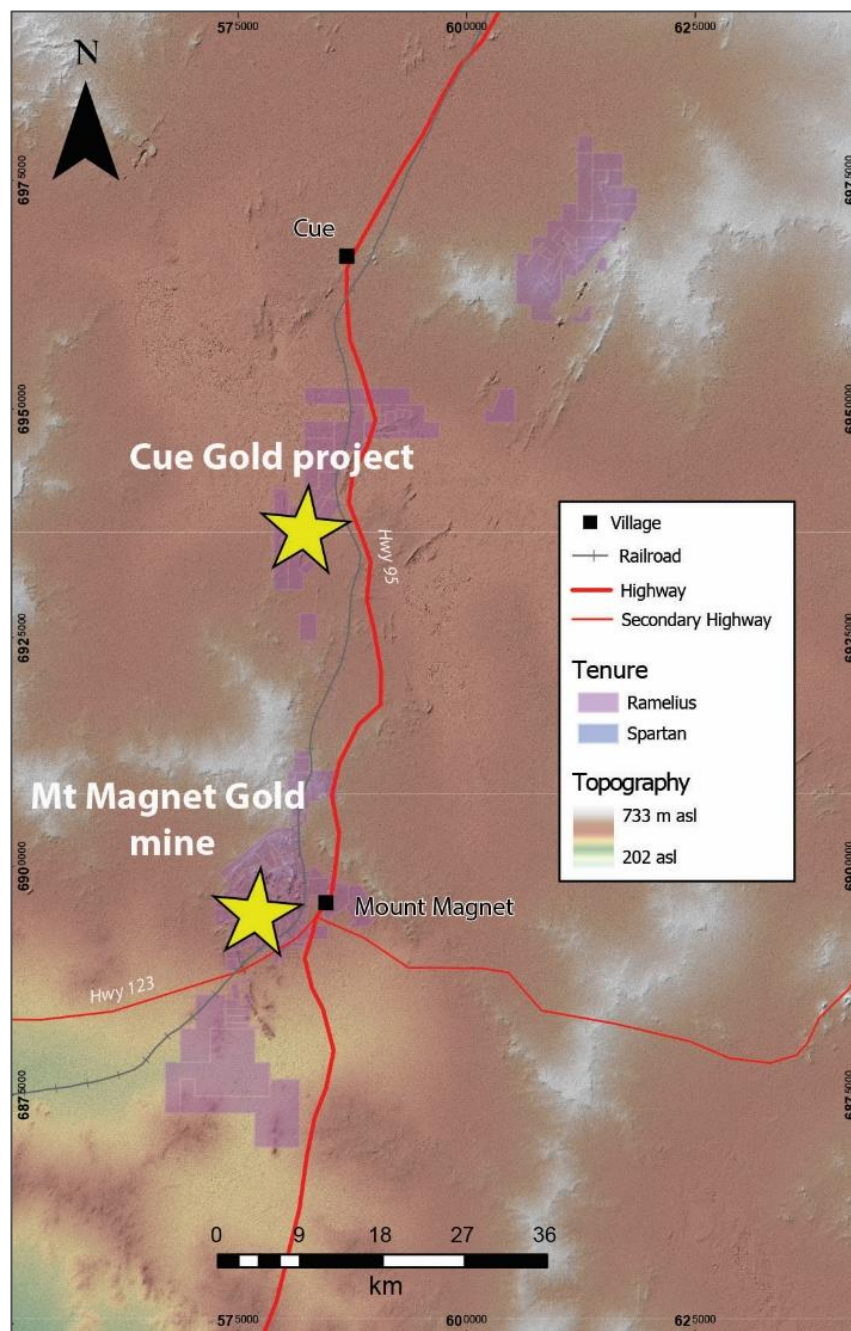
Ramelius holds a 100% interest in 121 tenements at the Mt Magnet Hub through its wholly owned subsidiary companies, Mt Magnet Gold Pty Ltd, Musgrave Exploration Pty Ltd, Musgrave Minerals Ltd and Penny Operations Pty Ltd. The remaining 14 tenements at the hub are held in a JV with Cyprium Metals Ltd, where Ramelius owns an effective 20% interest in 13 tenements and 10% interest in the remaining tenement in this JV.

In total, the Mt Magnet Hub comprises 135 tenements: 23 granted ELs, 80 granted MLs, 17 granted PLs, 11 granted MLAs and 2 granted Gs, as well as additional 2 ML applications and a 1 MLA application. The total area covers approximately 630 km<sup>2</sup>.

Figure 4.1 shows tenure for the Mt Magnet Hub. Note that tenements (two MLs, 1 EL and 2 MLAs) for the Penny Gold mine are not shown.



**Figure 4.1: Location of tenure – Mt Magnet and Cue projects**



Source: Background imagery SRTM topography. Tenure based on Ramelius management and checks using TENGRAPH

SRK notes that two ML (ML58/8, ML58/4), three EL (E20/836, E20/616, E20/629) and 8 PL (P21/731, P21/732, P21/735, P21/736, P21/737, P21/739 and P21/741, P58/1738) have expired; however, SRK understands that applications have been made to extend the holding of these titles.

SRK has received representation from Ramelius that the schedule detailed in Table 4.1 is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 1 April 2025 and crosschecked with the WA online database, TENGRAPH ([https://www.dmp.wa.gov.au/TENGRAPH\\_online.aspx](https://www.dmp.wa.gov.au/TENGRAPH_online.aspx)).

**Table 4.1: Mt Magnet Hub tenure summary as at 1 April 2025**

Tenement type	Number	Area (km <sup>2</sup> )
EL granted	23	381
ML granted	80	214
PL granted	17	24
MLA granted	11	4
G granted	2	0
ML application	2	7
MLA application	1	
<b>Total</b>	<b>136</b>	<b>630</b>

Source: Ramelius, Government of Western Australia (TENGRAPH)

## 4.3 Agreements

State royalties are distributed to the WA Government at the ad valorem rate of 2.5% of the royalty value of any gold produced from Ramelius' Mt Magnet operations as defined under the Mining Regulations 1981.

### 4.3.1 Molopo royalty

A royalty of A\$2.50 per ounce of fine gold is payable to Molopo Energy Limited for ore mined from Musgrave Cue project tenements, M58/366, M58/367, M21/106, P58/1710 and L58/42. The Molopo royalty area also includes small portions of M58/225, M58/224, E58/335, E58/507, E21/129 and E21/177. The known gold resources of the Musgrave-Cue Project are all subject to this royalty.

### 4.3.2 Franco Nevada royalty

The Franco-Nevada royalty applies to the sale of any precious metals, ore, minerals or other products from particular areas at specific rates. The known gold resources of the Musgrave-Cue Project are all subject to a 1.575% net smelter return gold royalty payable to Franco-Nevada Corporation which includes M21/106, M58/366, M58/367, P58/1710, L58/42, the southern margin of M58/225 and the eastern portion of E58/507.

A 2.1% net smelter return royalty payable to Franco-Nevada Corporation applies to M58/224 and M21/107, majority portions of E21/129, M58/225, E21/177 and E58/335, and portions of E21/194 and E21/200.

## 4.4 Geology and Mineral Resource estimates

### 4.4.1 Exploration history

In 1888, gold was first discovered in the Mount Magnet region and by 1891, Mt Magnet was officially confirmed as a goldfield.



Between 1925 and 1942, mining at the Hill 60 deposit resulted in estimated production of 53,000 oz Au, and for the period 1934–1976, total gold production reached approximately 6 Moz, while being operated by WMC.

In 1986, Metana Minerals NL purchased the Mt Magnet operations, including the Black Cat treatment plant. Open pit development was accelerated, with plans to expand ore processing operations. In April 1988, the Black Cat II treatment plant officially opened, increasing processing capacity to 600,000 tpa for non-oxide and oxide ore.

In August 1990, underground operations at the Hill 50 shaft were placed in C&M. In 1996, WMC offered the Hill 50 operation for sale, while the Bartus open pit commenced operations in August 1997.

In 2007, Monarch Gold Corporation (Monarch) acquired Mt Magnet from Harmony Gold and announced plans to restart production with a target of 150,000 oz per year. However, Monarch went into voluntary administration in 2008 due to financial difficulties, and Harmony Gold resumed operational oversight of Mt Magnet.

In January 2010, Harmony Gold began investigating a redevelopment plan for Mt Magnet as a single massive pit operation. Estimated production was 100,000 oz per year.

In July 2010, Ramelius acquired Mt Magnet from Harmony Gold for A\$35.3 M. Ramelius began extensive drilling programs and feasibility studies.

In 2011, Ramelius announced updated resource estimates for the Galaxy pit, totalling 1.1 Moz Au at an average grade of 1.65 g/t Au (a historical MRE). Continuous exploration uncovered high-grade ore at various pits, such as Saturn and Mars. Mining operations at Mt Magnet were officially restarted by Ramelius in early 2011 after refurbishing infrastructure and confirming the economic viability of the project.

In 2012, Ramelius carried out studies to identify opportunities for resource expansion and extending the LOM. Exploration drilling commenced at satellite deposits surrounding Mt Magnet. Gold production ramped up throughout the year, with Ramelius' capability reaching full operational levels.

Between 2013 and 2015, steady operations were achieved and gold production continued consistently with focused operations targeting primary deposits, including the Vegas, Saturn, and Perseverance open pits. Exploration efforts yielded encouraging results, uncovering extensions to nearby resources.

In 2016, Ramelius developed the significant Milky Way deposit within the Mt Magnet tenement package. The deposit highlighted the potential for further expansions of the operation and bolstered the LOM outlook.

In 2017, Ramelius began mining operations at the Milky Way deposit. Production rates increased due to the addition of this ore source.

In 2018, expanded exploration programs were conducted in the Mt Magnet area. Various high-grade discoveries around Mt Magnet such as Eridanus supported plans for satellite mining operations.

Between 2019 and 2020, new satellite pits such as Stellar, Vegas, and Shannon were brought online, maintaining production rates and enhancing cashflows. Minor disruptions occurred during the global COVID-19 pandemic, but operations adjusted effectively with strong safety protocols for workers.

In 2021, Ramelius announced the initiation of studies focused on heap leach processing to improve gold recovery from low-grade ore.

In 2022, Ramelius expanded processing capacity at its Mt Magnet mill from 1.7 Mtpa to 2.0–2.2 Mtpa to better handle increasing ore tonnages. The plant upgrade supported higher annual production targets.

In 2023, Ramelius achieved record gold production from Mt Magnet due to increased mining efficiencies and contributions from satellite sites. Additional high-grade zones were discovered in close proximity to existing mining areas.

In 2024, Ramelius invested in renewable energy sources, such as solar power, to reduce environmental impact at the Mt Magnet operation. Updated resource estimates showed potential for extending the mine's life beyond 2030.

#### **4.4.2 Local geology**

The descriptions of the local geology have been summarised from Ramelius (ASX:RMS, 11 March 2025).

##### **Mt Magnet**

The local geology at Mt Magnet is characterised by its location within the Archaean Yilgarn Craton, which features greenstone belts primarily composed of BIFs, mafic rocks, ultramafic rocks, and felsic intrusive bodies. Gold mineralisation is predominately hosted within BIF, where it is spatially associated with northeast-trending faults. Pyrrhotite and pyrite are the sulfides linked with gold occurrences. Mineralisation also appears in late-stage felsic intrusive bodies that cross-cut stratigraphy on northeast trends and within structurally controlled zones.

Mt Magnet hosts multiple deposits, including the Galaxy group (Saturn, Mars, and Hill 50), Morning Star, Eridanus, and Water Tank Hill. At Hill 50, gold mineralisation occurs as stratabound BIF-hosted gold zones and is characterised by vertical shoots within the BIFs. The Hesperus mineralisation is hosted an intrusive felsic granodiorite with sub-vertical mineralisation controlled partly by the Boogardie Breaks, which are strike-slip faults trending northeast that cross-cut the stratigraphy. The Galaxy group also demonstrates similar structural and lithological controls, with deposits like Mars and Saturn showing BIF-related and granitoid-hosted mineralisation.

Intrusive bodies such as granodiorite at Eridanus are associated with mineralised stockwork-style veining, while ultramafic units nearby provide structural complexity that influences gold distribution. Alteration phases like sericite-carbonate in granodiorite and quartz-tourmaline vein systems are prevalent in mineralised zones across Mt Magnet.

The region's considerable geological variability and structural complexity, including cross-cutting dykes and faults, influence the geological and grade continuities within the deposits.

## Cue

The local geology at Cue has significant complexity and diversity in lithological and structural control over gold mineralisation. The region contains Archaean greenstone belt lithologies that contain mafic to ultramafic volcanics, felsic intrusives, sedimentary units (BIFs) and volcanic hosted massive sulfide mineralisation. Gold deposits at Cue commonly follow well-defined structural features and are linked with sheared zones or quartz veining.

Structural complexity plays a key role in controlling mineralisation, particularly along local scale shears such as the Lena Shear. Larger crustal features like the Cuddingwarra Shear, which truncates the western edge of the region, are also prominent and influence both gold and base metals distribution in the area.

Mineralisation styles are varied, but they typically include steep-dipping quartz vein-hosted lodes or disseminated systems closely associated with specific lithological units like ultramafic rocks or BIFs. Higher grade gold deposits in Cue often occur in quartz vein-dominant structures with abundant sulfides (pyrite and pyrrhotite), while lower grade mineralisation appears in broader shear zones that intersect existing stratigraphy.

The region hosts deposits such as Break of Day, White Heat, Lena, and Numbers, each with unique geological features. For example, Break of Day features north–south striking lodes that dip steeply to the east, while White Heat exhibits northwest trending lodes. Additionally, intrusive complexities such as dacite porphyries further refine gold localisation in some areas.

Cue benefits from a rich history of exploration and mining, with detailed mapping, geological modelling, and metallurgical studies enhancing understanding of its deposits. The area's structural interplay and lithological diversity make Cue a prominent gold district within the Murchison region.

## Penny

The Penny deposit, situated within the Archaean-aged Youanmi greenstone belt of Western Australia, is characterised by steeply dipping mafic and ultramafic volcanics interspersed with minor felsic intrusions. Gold mineralisation is closely associated with quartz-sulfide veins that dip steeply eastward at angles between -65° and -80°. These veins typically range in thickness from 1 m to 4 m (true thickness) for Penny North and 1 m to 3 m (true thickness) for Penny West, with visible gold and high-grade silver also present. The veins exhibit sharp mineralisation contacts and can appear massive, laminated, or brecciated.

The host stratigraphy includes a sequence of meta-dolerite, felsic schists (interpreted as granodiorite intrusive units), amphibolite, ultramafic units, and meta-mafic rocks. Gold mineralisation predominantly occurs within the granodiorite unit or along its contact with amphibolite. The lodes are structurally controlled, cross-cutting stratigraphy in places and following northeast trending fault zones. Wall rocks are typically altered, showing mylonitic textures (indicating a high strain environment) with albite and sericite development.

The distinctive and narrow quartz-sulfide lodes at Penny North strike over approximately 400 m, while Penny West extends for 300 m. The veins exhibit high variability in sulfide content, with massive to semi-massive sulfide zones reaching up to 90%. Silver grades are unusually high compared to typical Archaean lode gold deposits, often approaching a 1:1 ratio with gold. While

this gold ratio is high for Archean lode gold deposits, they do not reach the ratio where silver is able to compete with gold for binding sites to the activated carbon in the processing plant leach tanks.

In addition to high-grade primary mineralisation, minor zones of discontinuous gold mineralisation are present in the hanging wall rocks of the main lodes. The geology of Penny's host shear zones and lithological contacts makes one of the more structurally complex and higher grade deposits within the Youanmi Greenstone Belt, with its steeply dipping quartz veins remaining a key focus for exploration and mining.

#### **4.4.3 Mineralisation**

##### **Mt Magnet**

Mineralisation at Mt Magnet is closely associated with northeast trending faults and sulfides such as pyrrhotite and pyrite. High-grade zones are often found as vertical shoots within BIFs, while broader low-grade mineralisation occurs within sheared zones.

Deposits such as Hill 50 and Eridanus demonstrate diverse styles, with Hill 50 featuring stratabound BIF mineralisation and Eridanus characterised by stockwork-style veins in granodiorite. The Hesperus deposit shows mineralisation within granodiorite sills controlled by sub-vertical faults. Additionally, gold can be found in late-stage quartz veining and disseminated zones.

##### **Cue**

Mineralisation along the Lena trend is generally associated with veining and alteration within and adjacent to sheared ultramafic lithologies and associated intrusive dacite porphyry. Gold is hosted in steep-dipping lodes, ranging from thin, high-grade veins to broader, lower-grade disseminated systems. High-grade deposits are commonly associated with sheared ultramafic rocks or BIFs, such as at Break of Day and Lena, which feature steep (+70°) quartz-sulfide veins and variable sulfide assemblages, including pyrite and pyrrhotite.

##### **Penny**

Mineralisation is typically associated with brittle-ductile deformation and high-grade (>10 g/t Au) auriferous quartz-sulfide vein-hosted gold mineralisation veining focused along but transgressing (cross-cutting) a granodiorite unit with adjacent mafic and ultramafic lithologies. Sulfides, including pyrite, pyrrhotite, chalcopyrite, galena, and sphalerite, and the gold to silver ratio, is approximately 1:1.

#### **4.4.4 Mineral Resource estimates**

The combined Mt Magnet, Cue and Penny MREs total 88.1 Mt at 1.7 g/t Au for 4.86 Moz of contained gold metal (Table 4.2). This consolidated Mineral Resource supports the Mt Magnet Hub, where mined ore from Cue and Penny is trucked to the Mt Magnet processing plant (called Checkers Mill) to be combined with the Mt Magnet mined ore for gold extraction. Details on the MREs for individual deposits are provided in Table 4.3.

SRK notes that the effective dates of the Mineral Resources vary for the consolidated Mt Magnet estimates. Most Mineral Resources are reported as at 30 June 2024; however, the Eridanus, Penny and Hesperus estimates are reported at 11 March 2025, following more recent drilling and an update to these estimates.

**Table 4.2: Consolidated Mt Magnet Mineral Resources as at 30 June 2024 (11 March 2025 for Eridanus, Penny and Hesperus)**

Hub/Group	Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Mt Magnet	Measured	12.08	1.1	455
	Indicated	42.61	1.8	2,473
	Inferred	1.45	1.5	1,014
	<b>Subtotal</b>	<b>76.66</b>	<b>1.6</b>	<b>3,923</b>
Cue	Measured			
	Indicated	5.95	2.6	498
	Inferred	5.28	1.8	313
	<b>Subtotal</b>	<b>11.24</b>	<b>2.2</b>	<b>807</b>
Penny	Measured	0.11	24.9	87
	Indicated	0.12	11.9	49
	Inferred			
	<b>Subtotal</b>	<b>0.23</b>	<b>20.0</b>	<b>139</b>
Total Mt Magnet, Cue and Penny	Measured	12.19	1.4	542
	Indicated	48.68	18.4	3,020
	Inferred	26.66	10.9	1,327
	<b>Total</b>	<b>88.14</b>	<b>31.3</b>	<b>4,869</b>

Source: Ramelius data room (2025), ASX RAMELIUS "Ramelius' new 17-year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025 and ASX:RAMELIUS, 'Resources and Reserves Statement 2024', 2 September 2024.

**Notes:** Rounding may result in discrepancies in the totals. SRK has reported gold grades to one decimal place, based on values in tables sources from publicly available reports Cut-off grades are based on gold only and range from 0.5 g/t for open pit to 2.0 g/t for underground mines. See Table 4.3 for further details on cut-off grades and Competent Persons. Mt Magnet and Cue have open cut and underground operations; Penny has underground operations and a surface stockpile.

**Table 4.3: Mt Magnet Mineral Resources as at 30 June 2024 (11 March 2025 for Eridanus, Penny and Hesperus)**

Project	Deposit (mining method)	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Mt Magnet	Morning Star (OP)				4.90	1.9	300	4.30	1.5	210	9.20	1.7	510
	Bartus Group (OP)				0.41	1.2	16	0.42	1.2	16	0.82	1.2	32
	Boomer (OP)				1.20	1.8	68	0.79	1.0	26	2.00	1.5	94
	Britannia Well (OP)				0.18	2.0	12				0.18	2.1	12
	Brown Hill (OP)				0.72	1.6	38	0.49	1.2	19	1.20	1.5	57
	Bullocks (OP)				0.20	3.3	21	0.04	2.5	3	0.24	3.1	24
	Eastern Jaspilite (OP)	0.15	2.2	10	0.12	2.8	11	0.13	2.5	11	0.40	2.5	32
	Eclipse (OP)				0.17	2.2	12	0.04	2.1	3	0.21	2.2	15
	Eridanus (OP)	1.40	1.7	75	15.00	1.7	830	3.20	1.1	120	20.00	1.6	1,000
	Franks Tower (OP)				2.20	1.0	70	0.70	1.2	26	2.90	1.0	97
	Golden Stream (OP)				0.15	2.9	14	0.07	1.2	3	0.22	2.4	17
	Golden Treasure (OP)				0.54	1.3	23	0.36	1.1	13	0.90	1.2	36
	Milky Way (OP)				0.82	1.1	29	1.60	1.1	57	2.40	1.1	86
	Spearmont-Galtee (OP)							0.58	2.6	48	0.58	2.6	48
	Welcome-Baxter (OP)				0.32	1.6	17	0.13	1.8	7	0.61	1.7	33
	Hesperus (OP)				3.80	0.9	110	5.10	0.8	130	8.90	0.8	240
	<b>Sub-total Open Pit deposits</b>	<b>1.55</b>	<b>1.7</b>	<b>85</b>	<b>30.73</b>	<b>1.6</b>	<b>1,571</b>	<b>17.95</b>	<b>1.2</b>	<b>692</b>	<b>50.76</b>	<b>1.4</b>	<b>2,333</b>
	Galaxy (UG)	0.57	2.2	40	7.00	2.1	480	0.64	1.9	39	8.20	2.1	560
	Hill 50 Deeps (UG)	0.56	7.6	140	0.58	5.0	92	0.72	5.5	130	1.90	6.0	360
	Bartus East (UG)				2.00	2.8	160	0.17	2.7	13	2.20	2.4	170
	Eridanus (UG)				2.30	2.3	170	1.90	2.2	140	4.20	2.3	310
	<b>Sub-total UG deposits</b>	<b>1.13</b>	<b>8.7</b>	<b>180</b>	<b>11.88</b>	<b>1.0</b>	<b>902</b>	<b>3.43</b>	<b>3.6</b>	<b>322</b>	<b>16.50</b>	<b>0.8</b>	<b>1,400</b>
	Mt Magnet ROM and LG stocks	9.40	0.6	190							9.40	0.6	190
	<b>Total Mt Magnet</b>	<b>12.08</b>	<b>1.5</b>	<b>455</b>	<b>42.61</b>	<b>1.4</b>	<b>2,473</b>	<b>21.38</b>	<b>1.6</b>	<b>1,014</b>	<b>76.66</b>	<b>1.2</b>	<b>3,923</b>
Cue	Break of Day (OP)				0.61	8.2	160				0.61	8.2	160
	White Heat (OP)				0.16	9.4	50	0.02	4.8	4	0.19	8.8	53
	Lena (OP)				1.30	1.7	72	1.70	2.0	110	3.00	1.9	180
	Leviticus (OP)				0.07	4.3	9	0.02	2.8	2	0.09	3.9	11
	Big Sky (OP)				2.30	1.3	99	2.30	1.1	81	4.60	1.2	180
	Numbers (OP)				0.58	1.2	23	0.03	0.9	1	0.61	1.2	23
	Waratah (OP)				0.25	2.0	16	0.05	1.0	2	0.30	1.8	17
	Amarillo (OP)				0.46	1.6	24	0.27	1.4	12	0.73	1.6	36
	<b>Sub-total Open Pit Deposits</b>				<b>5.73</b>	<b>2.4</b>	<b>453</b>	<b>4.39</b>	<b>1.5</b>	<b>211</b>	<b>10.13</b>	<b>2.0</b>	<b>660</b>
	Break of Day (UG)				0.22	6.5	45	0.02	4.3	3	0.24	6.3	48
	White Heat (UG)							0.01	6.3	2	0.01	6.3	2
	Lena (UG)							0.86	3.5	97	0.86	3.5	97
	<b>Sub-total UG Deposits</b>				<b>0.22</b>	<b>6.5</b>	<b>45</b>	<b>0.89</b>	<b>3.5</b>	<b>102</b>	<b>1.11</b>	<b>4.1</b>	<b>147</b>
	<b>Total Cue</b>				<b>5.95</b>	<b>2.6</b>	<b>498</b>	<b>5.28</b>	<b>1.8</b>	<b>313</b>	<b>11.24</b>	<b>2.2</b>	<b>807</b>
Penny	Penny North (UG)	0.11	25.0	87	0.03	19.0	20				0.14	27.0	110
	Penny West (UG)				0.09	9.6	29				0.09	9.6	29
	Penny ROM and LG stocks	0.00	9.3	0							0.00	9.3	0
	<b>Total Penny</b>	<b>0.11</b>	<b>24.9</b>	<b>87</b>	<b>0.12</b>	<b>11.9</b>	<b>49</b>				<b>0.23</b>	<b>20.0</b>	<b>139</b>
<b>Combined Mt Magnet, Cue and Penny</b>		<b>12.19</b>	<b>4.2</b>	<b>542</b>	<b>48.68</b>	<b>18.1</b>	<b>3,020</b>	<b>26.66</b>	<b>11.0</b>	<b>1,327</b>	<b>88.14</b>	<b>31.0</b>	<b>4,869</b>

Sources: Ramelius data room (2025), ASX: Ramelius, 'Ramelius's new 17-Year, 2,1Moz Mine Plan at Mt Magnet, up 37% from 2024', 11 March 2025, and ASX:RAMELIUS, 'Resources and Reserves Statement 2024', 2 September 2024.

**Notes:** Rounding may result in discrepancies in the totals. Mining methods are OP – open cut and UG – underground. Run of Mine (ROM) and low-grade (LG) stocks are ROM stockpiles and LG stockpiles. The Competent Person for the updated Eridanus, Penny and Hesperus MREs is Mr Jake Ball. Mr Ball is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Ramelius. Mr Ball also takes the responsibility all other Ramelius MREs. It is also noted that Mr Peter Ruzicka has acted as the Competent Person for Exploration Results for Eridanus, Penny and Hesperus in the 11 March 2025 ASX release.

SRK has assessed the key aspects of the Mt Magnet, Cue and Penny estimates and found them, as a collective, to be appropriate, reported in accordance with the JORC Code (2012) and suitable for valuation and as a basis for Ore Reserves.

## Sampling

**Mt Magnet:** Sampling at Mt Magnet predominantly uses RC and DD drilling. RC samples are collected at 1 m intervals using a cyclone and cone or riffle splitters. Diamond core is typically sampled at 1 m intervals or as defined by geological boundaries, with half-core samples sawn by a diamond core saw. Older drilling methods sometimes employed hand-splitting and composite sampling techniques; however, the areas with historical data have now either been mined out or supplemented with drill samples using more reliable sampling methods.

**Cue:** RC and AC samples are composited at 6 m intervals using a stainless-steel scoop, with intervals over 0.1 g/t Au resampled at 1 m intervals using a cyclone splitter. Diamond core samples are selected based on geological intervals, typically 1 m or shorter. Historical data include samples that lack detailed documentation but were often collected as composites or manually split.

**Penny:** Whole core sampling (typically NQ2, or 50.6 mm diameter core) has been conducted since 2023. Samples are crushed, pulverised, and split for analysis. RC samples are collected via cyclone splitters. Recent surface and underground drilling was considered to have produced reasonable samples with detailed geological logging. SRK understands that underground access allows for face sampling or sludge sampling at the Penny underground operation, which were also used for Mineral Resource estimation purposes.

## SRK opinion on sampling

The described drilling and sampling methods are appropriate for the styles of mineralisation found across the Mt Magnet, Cue and Penny deposits.

## Understanding of historical geology data

**Mt Magnet:** Significant historical data are available, as previous operators including WMC, Metana Minerals NL and Harmony Gold conducted exploration and mining. Many older datasets exist, but detailed information and integrity checks for old data are often incomplete. Some drill hole data are validated visually and against hardcopy logs where possible. Previous reports and validation exercises are documented, but newer systematic checks have not been performed.

**Cue:** Sampling methods for historical projects are often partial, incomplete, or exist in hardcopy formats that have not been thoroughly investigated. Older RC sampling techniques (e.g. crossover subs) may pose issues with contamination or recovery compared to modern methods. Validation of older records is challenging due to the lack of systematic exploration of hardcopy records.

**Penny:** Older Penny West drilling data from 1989 and pre-Spectrum drilling lack systematic validation, although some newer data have filled gaps. Spectrum and Ramelius' recent exploration has replaced much of the historical data with more reliable modern datasets.



## SRK opinion on historical data

A lack of detail on historical sampling methods is offset by the more recent drilling that extends the mineralisation at the (typically) active mining operations.

## Assay methods

**Mt Magnet:** Gold assays were primarily conducted using Fire Assay methods, typically with a 40–50 g charge to ensure complete gold detection. Fire Assay results were occasionally followed by SFA for high-grade samples. Historical assays include various techniques, such as on-site partial acid leach methods, but their details remain incomplete or unknown.

**Cue:** Recent assay methods use Photon Assay analysis, a non-destructive technique employing high-energy X-rays for gold detection, applied to crushed 500 g samples. Historical samples were usually composited for analysis, with anomalous results re-sampled at 1m intervals for detailed Fire Assay testing. Older assay methods are often unclear or undocumented.

**Penny:** Gold assays for recent drilling are photon-based, conducted on whole core samples crushed into 500 g portions. Historical assay methods for pre-2009 drilling reflect Fire Assay practices, though detailed records are limited. QA/QC practices for more recent data include extensive validation steps.

## SRK opinion on assay methods

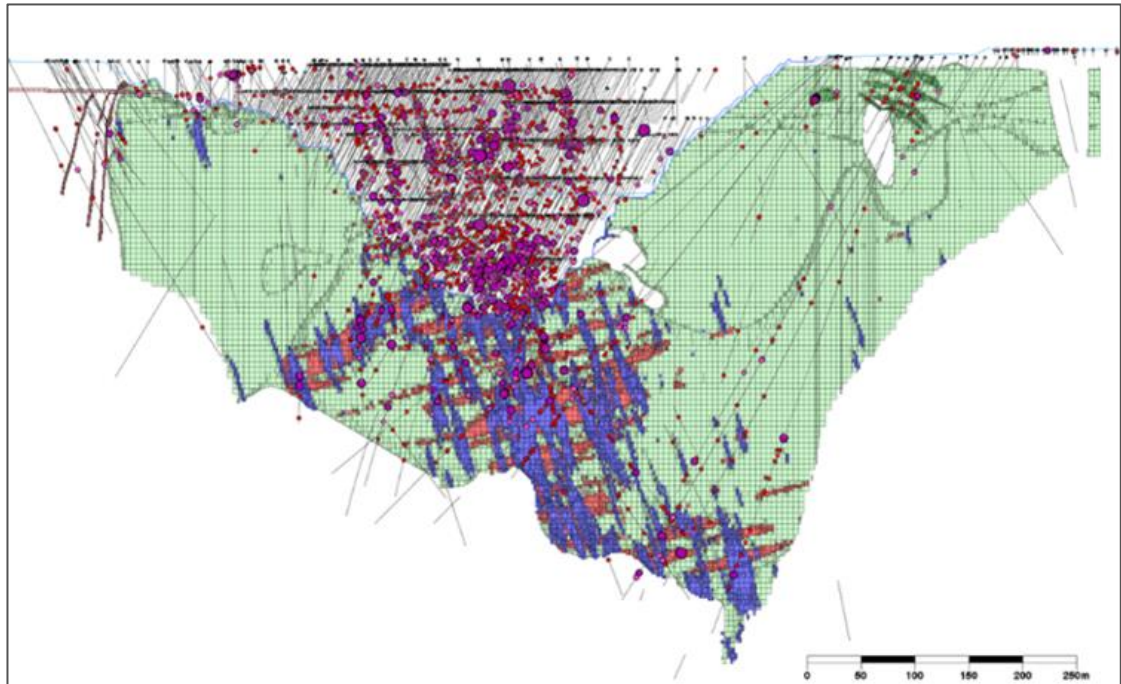
The use of Fire Assays is appropriate as it is a total analysis for gold. The use of Photon Assay gold analysis at Penny is the current leading assay practice due to a reduced inherent sampling error from using a larger, 500 g aliquot.

## Geology interpretation and modelling

**Mt Magnet:** The geological modelling relies on geological interpretations based on BIFs and northeast trending faults. Gold is spatially associated with pyrrhotite and pyrite mineralisation, and late-stage felsic intrusive bodies that cross-cut stratigraphy. Geological data from previous mining activities and exploration campaigns are important for informing the geology modelling. As an example, a cross section through the Eridanus geology model and estimate is shown in Figure 4.2. The two orientations of quartz veining within the granodiorite stockworks can be seen to be cross-cutting, with the field relationships preserved.



**Figure 4.2: Section through Eridanus Mineral Resource**



Source: Mount Magnet Eridanus Resource Report 20241220V2.docx, page 22

**Cue:** Geological models use sub-vertical rock formations, including basalts, dolerite, granite, BIFs, and felsic sediments. Gold mineralisation is typically found in steeply dipping lodes (2–10 m thick) along structural controls, such as the Lena Shear. Secondary controls include volcanic massive sulfide base metal mineralisation and the Cuddingwarra Shear.

**Penny:** Geology models focus on steeply dipping quartz-sulfide vein systems hosted within mafic or intermediate lithologies. Sulfide mineral assemblages (pyrite, pyrrhotite, galena, chalcopyrite, sphalerite) strongly correlate with visible gold occurrences. Models include lode domains shaped by gold grades, surveyed intervals, and vein structures. Silver is also analysed and included in the Penny North Mineral Resource and geology model.

### **SRK opinion on geological modelling methods**

The geological modelling approach appears to be appropriate, based on enhanced understanding of the geology from accessing the mineralised zones through underground development and open pit exposure.

### **Estimation method**

The estimation methods for each deposit primarily focus on techniques such as OK or Inverse Distance Weighting (IDW, for older estimates, prior to around 2017). Estimates are based on appropriately composited and top-capped drill samples.

**Mt Magnet:** Mineralisation wireframes are interpreted in Micromine using sectional lode shapes based on a 0.3–0.5 g/t Au cut-off. Grade estimation is conducted using OK with composited assay data and anisotropic search ellipses aligned to mineralisation trends. Historical estimates and production data are used to validate current models.

**Cue:** Estimation relies on sectional lode shapes interpreted with cut-offs of 0.2–0.5 g/t Au for open pit scenarios. OK is applied using 1 m composited assay data with anisotropic searches to reflect mineralisation continuity. For some deposits, IDW is used, particularly where drilling densities are lower or variography is not interpretable.

**Penny:** Grade estimations primarily use OK for mineralisation within steep quartz-sulfide veins. Anisotropic searches are conducted to account for narrow, steeply dipping lodes. Top-cuts of up to 120 g/t Au are applied to control grade variability near visible galena-sphalerite gold associations.

**Estimate validation:** Validation includes visual comparison against drill hole grades, geological volumes, and swath grade plots. Historical production data and previous resource estimates serve as comparisons to ensure model accuracy.

### SRK opinion on estimation methods

The use of IDW estimates at Mt Magnet for at least the Morning Star, Boomer, Brown Hill, Golden Stream, Hesperus, Galaxy and Hill 50 Deeps deposits could be improved by the use of OK. However, given the extended history, abundant data and learning from reconciliations at these sites, it is likely that the estimates will not be materially incorrect. SRK notes these estimates tend to be older (pre-2017) with the most recent estimates being performed by OK. Cue and Penny are all reportedly estimated using OK, an appropriate method.

A summary of Ramelius' data and estimation methods are included in this report as Appendix E.

### Classification and drill hole spacing

The Mineral Resource classification aligns with the deposit-specific geological and grade continuity and confidence levels. The drill hole spacing is a proxy for the continuities and, in general, the following spacings have been used to classify the Mineral Resources. Note: underground deposit drill spacings tend to be closer than open pit due to the necessity to precisely locate the ore drives.

#### Mt Magnet

- Measured: 12.5 m × 25 m (closer-spaced drilling near surface)
- Indicated: 25 m × 25 m to 50 m × 50 m in deeper zones
- Inferred: 50 m × 50 m or wider at depth.

#### Cue

- Measured: Highly infilled 7.5 m × 7.5 m to 12.5 m × 25 m spacing (specific to Break of Day central area)
- Indicated: Nominal 25 m × 12.5 m to 50 m × 25 m spacing
- Inferred: Wider spacing beyond surface zones, generally 50 m × 50 m or more.

#### Penny

- Measured: Extremely dense underground drilling, typically sub-10 m spacing
- Indicated: 20 m × 20 m intervals or underground drilling
- Inferred: Broader, not exceeding 50 m × 50 m in untested locations.

## SRK opinion on classification

In general, Ramelius' approach to Mineral Resource classification is robust, appropriate, and represents a low overall risk. Inherent risks in Mineral Resources include the use of Inferred in LOM models; by definition, Inferred Mineral Resources are drilled and tested to an extent to 'imply but not verify' the mineralisation.

## Reconciliation

Ramelius has completed comprehensive mine-to-mill reconciliations on a monthly basis. SRK considers this to be best practice.

**Mt Magnet:** Significant historical mining provides ample production data for reconciliation. Deposits like Eridanus, Morning Star, and Hill 50 are compared to past production outputs, with adjustments made to ensure estimated grades align with actual mined grades. Reconciliation generally falls within the -10% to +20% range when comparing gold ounces from reserve estimates to production results.

**Cue:** The reconciliation process benefits from recent mining data, especially for Break of Day and White Heat. Geological models and grade estimates are adjusted based on production figures. Significant work has been done to eliminate gaps between earlier resource models and ongoing mining activities.

**Penny:** Recent underground mining has allowed detailed reconciliation, particularly for Penny North. Estimated grades align closely with production, falling within ~10% of resource model predictions. Visibility of quartz veins facilitates precise adjustments during reconciliation (see Table 4.4).

SRK notes that recent mine-to-mill reconciliation has confirmed the predicted high mining grade (~18 g/t Au) reconciled with the mill grade (~20 g/t Au) in the second quarter of FY2025 (Table 4.4).

**Table 4.4: Recent Penny reconciliation**

Item total	Unit	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	Total
Ore mined	t	31,408	38,210	54,289	53,534	41,604	48,434	267,480
Mined grade	g/t	11.80	12.14	13.67	10.59	10.05	17.86	12.81
Contained gold	oz	11,918	14,911	23,852	18,228	13,445	27,806	110,161
Ore processed	t	36,406	36,829	52,420	56,058	41,514	39,324	262,551
Processed grade	g/t	11.01	12.39	13.74	10.76	9.99	20.52	12.96
Contained gold	oz	12,885	14,670	23,162	19,391	13,339	25,944	109,392

## SRK opinion on reconciliation

In cases involving active mining (e.g. Mt Magnet and Penny), the reconciliation appears robust. In SRK's opinion, the amount of effort spent by Ramelius on its mine-to-mill reconciliation is highly appropriate and supports SRK's opinion that the MREs supporting the Mt Magnet derived ounces in the Ramelius DCF model are acceptable for valuation purposes. SRK also notes that feedback into the geological models and MREs from actual production data has improved the estimates.

## **Depletions from mining**

Ramelius appears to have adequately managed depleting to the MREs for prior mining. Underground mining areas may require further work for sterilised areas (e.g. geotechnically unstable zones near existing voids). This is not considered a material risk by SRK based on the information provided. However, the full extent of this risk is unclear due to the extensive number of historical deposits and the long time frame of mining over 140 years.

### **4.4.5 Exploration potential**

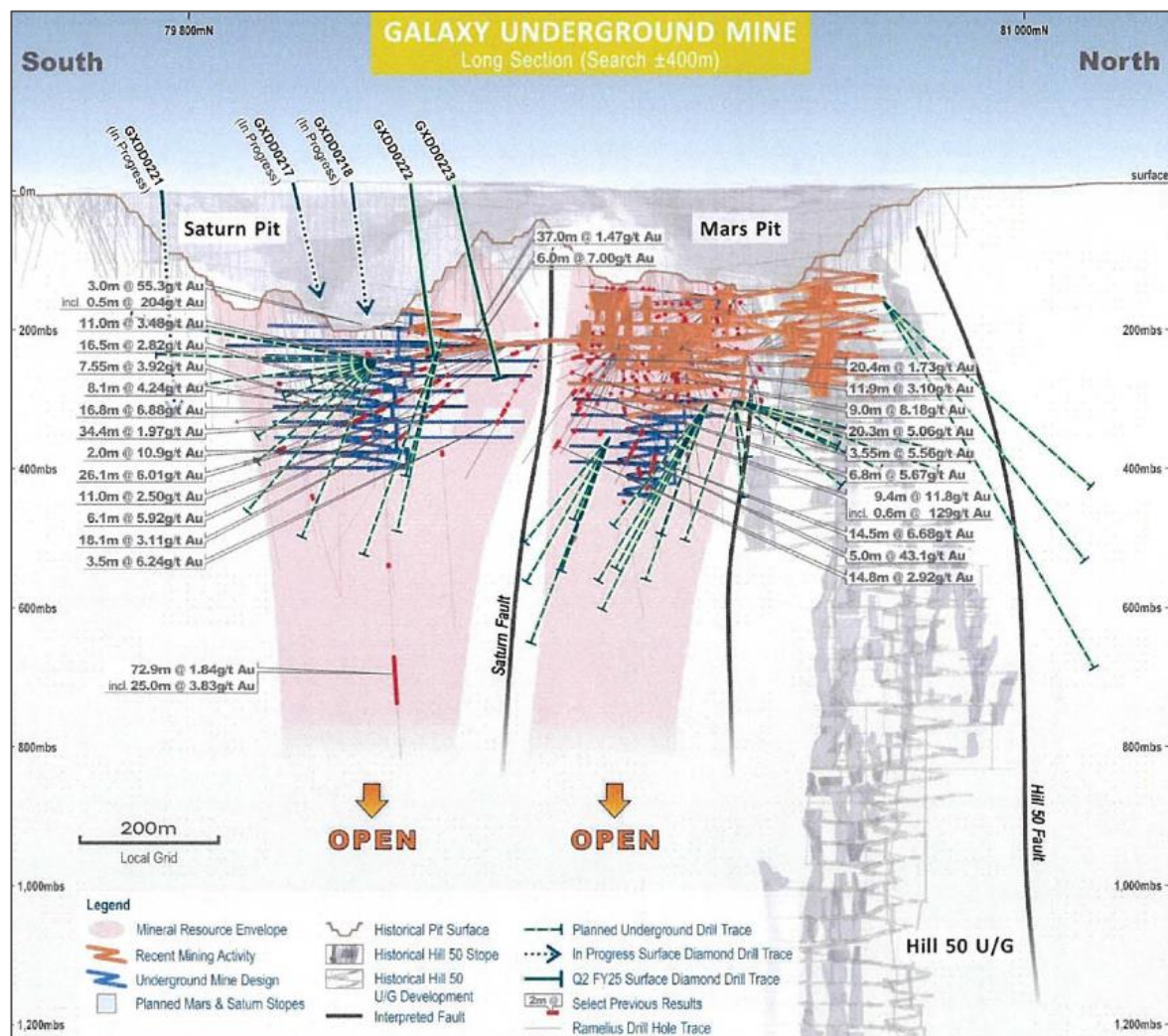
The surrounding region's considerable geological variability and structural complexity, including cross-cutting dykes and faults, influence the continuity and economic viability of mineralisation. This diversity is amplified by the historical mining and exploration activities that provide geological data to further refine the understanding of the area's resource potential.

#### **Mt Magnet**

Underground drilling for Mineral Resource purposes has been underway since January 2025 for the Saturn, Mars and Hill 50 deposits with the aim of extending the mineralisation down-dip and along strike of the main orebodies (Figure 4.3). The resource drill plan consists of 43 diamond holes for a combined length of 11,700 m. The resource drilling has been concurrent with tighter-spaced grade control drilling in the lower levels of the current mine design.

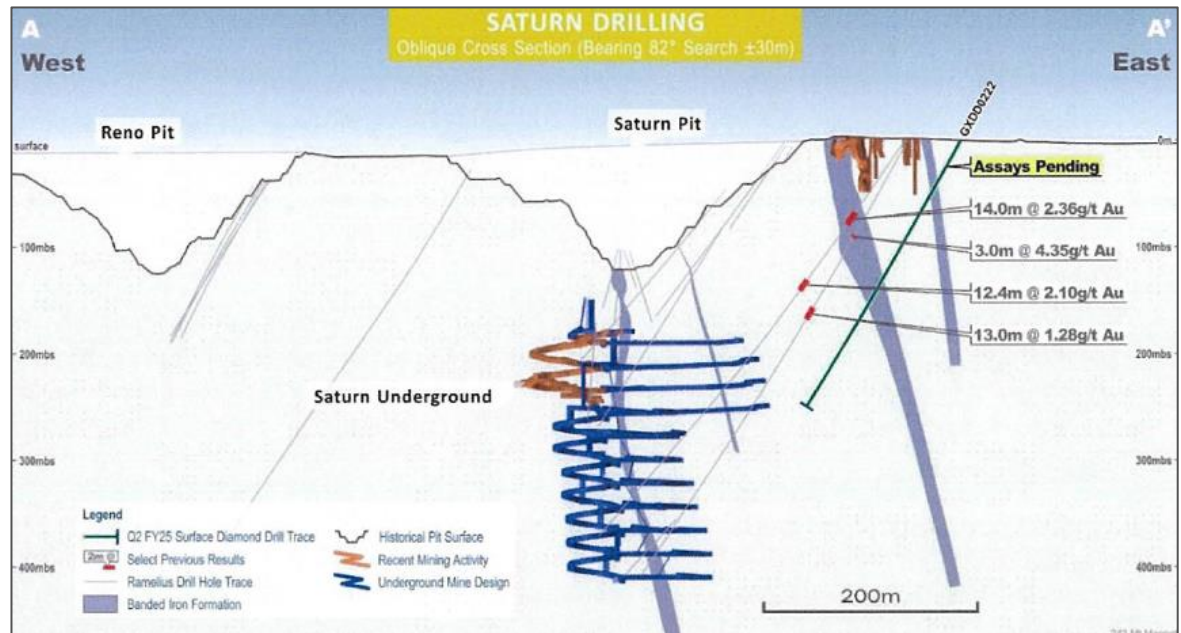
Surface drilling for Mineral Resource purposes in progress on the eastern side of the Saturn pit to test and upgrade confidence in depth extensions of an easterly BIF unit (Figure 4.4). Mineralisation is poorly drill tested below a depth of 200 m below surface.

Figure 4.3: Galaxy underground mine – long section





**Figure 4.4: Reno and Saturn pits – cross section**

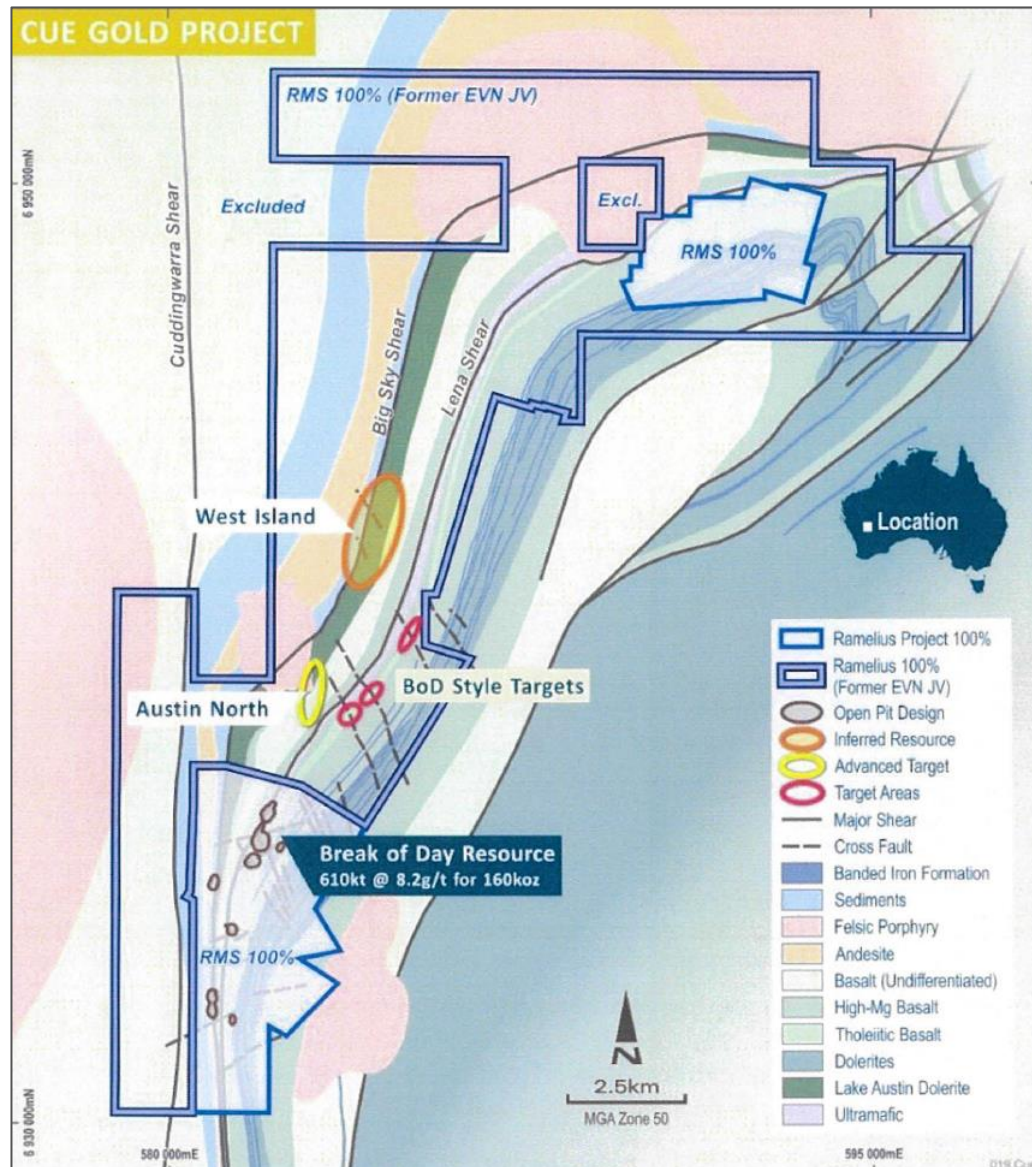


## Cue

Mineralisation along the Lena trend is generally associated with veining and alteration within and adjacent to sheared ultramafic lithologies and associated intrusive dacite porphyry.

Regional exploration drilling targeting the former Evolution/Musgrave JV tenure (now 100% Ramelius) is due to commence over the upcoming quarterly period. The program will initially test structural targets directly north along strike of the Break of Day Mine, within the stratigraphically favourable Starlight Basalt unit (Figure 4.5).

**Figure 4.5: Cue Gold Project**



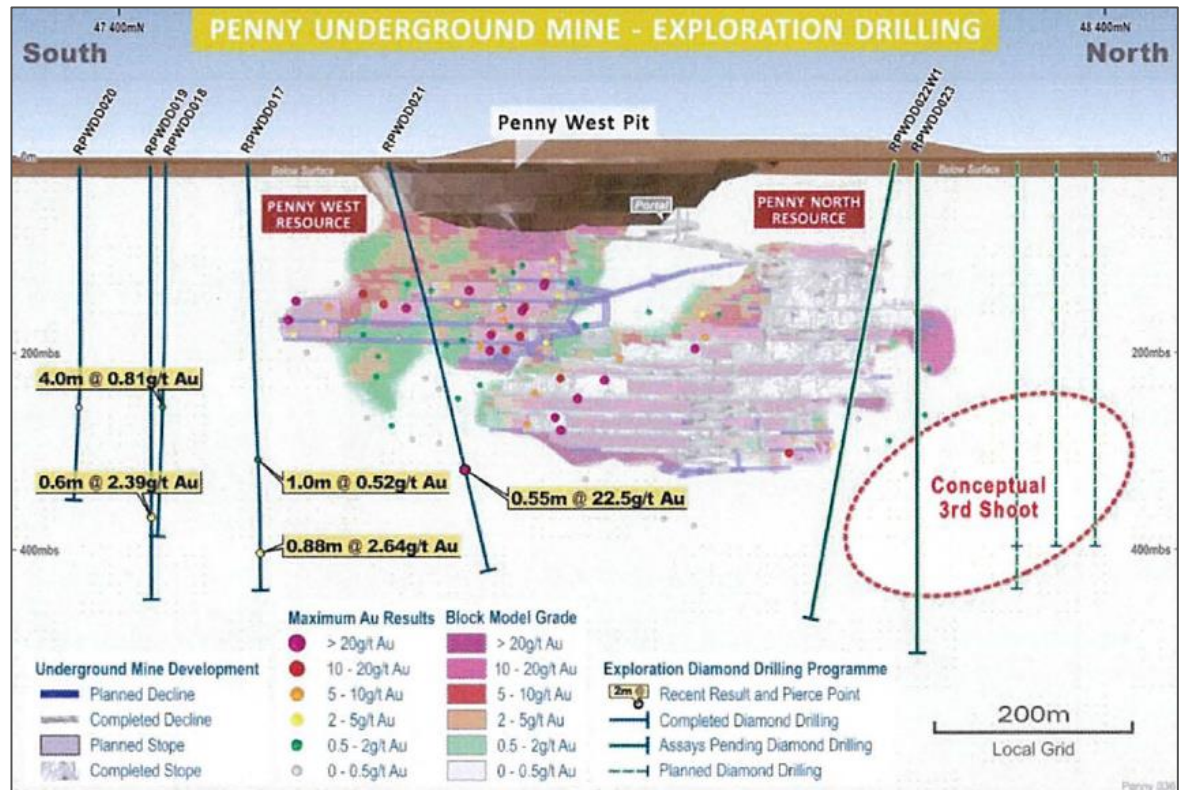
## Penny

A program of diamond drilling is in progress to test southerly strike and plunge extensions of the Penny West and Penny North lodes (Figure 4.6). Mineralisation is typically associated with brittle-ductile deformation and veining focused along but transgressing (cross-cutting) a granodiorite unit with adjacent mafic and ultramafic lithologies.

Recent results confirm the presence of shearing and quartz veining that align well with the targeted extensions, with the drill hole closest to Penny North (RPWDD021) returning a high-grade result of 0.55 m at 22.5 g/t Au, approximately 50 m from the planned underground development.

Upcoming programs will cover the area below the recent high-grade result as well as a conceptual lode repetition position immediately north of the Penny North vein and other targets further to the north along the Penny structural corridor.

**Figure 4.6: Penny underground mine – long section**



#### 4.4.6 Risk and opportunities

A risk to the DCF model is the inclusion of Hill 50 Exploration Target tonnes and ounces in the LOM plan. SRK does not consider an Exploration Target to be of sufficient reliability to be used in a life of mine plan and any associated DCF model. SRK recommends removing these tonnes and ounces from the model and understands this has been accounted for by the mining engineering consultant.

Inherent risks in the MREs include:

- potentially overstating the confidence in the Mineral Resource by assigning a higher level of classification than is warranted (as a test, if the block model is not sufficiently accurate to be used for long-term mine planning, then it should not be classified higher than Inferred)
- potentially overstating the tonnes (hence the metal content) in the geological modelling by selecting wide intercepts to model the mineralised boundaries when in fact the mineralised zone comprises many small, thin zones.

Factors lowering the Mineral Resource risks include:

- the production history and accumulated geological knowledge gained from mining and mapping the existing deposits
- historical learnings from mine-to-mill reconciliations, being able to comparing Mineral Resource predictions to mine call grades to actual mill grades.



Opportunities to increase the Mineral Resource include:

- converting the Hill 50 target zone into Mineral Resources (150–230 kt at 7–8 g/t Au containing 40–60 koz of gold metal)
  - Further details on this Exploration Target are discussed in Appendix E. SRK has relegated discussion of the Exploration Target out of the body of the report on the basis that any perceived concerns that SRK has are of a reporting compliance nature and are immaterial to the overall project
- extending the Galaxy, Reno and Saturn Mineral Resource footprint at Mt Magnet
- ongoing exploration along the Lena Trend at the Cue Gold Project
- extending the underground mineralisation extent at the Penny deposit
- new discoveries within the tenement package.

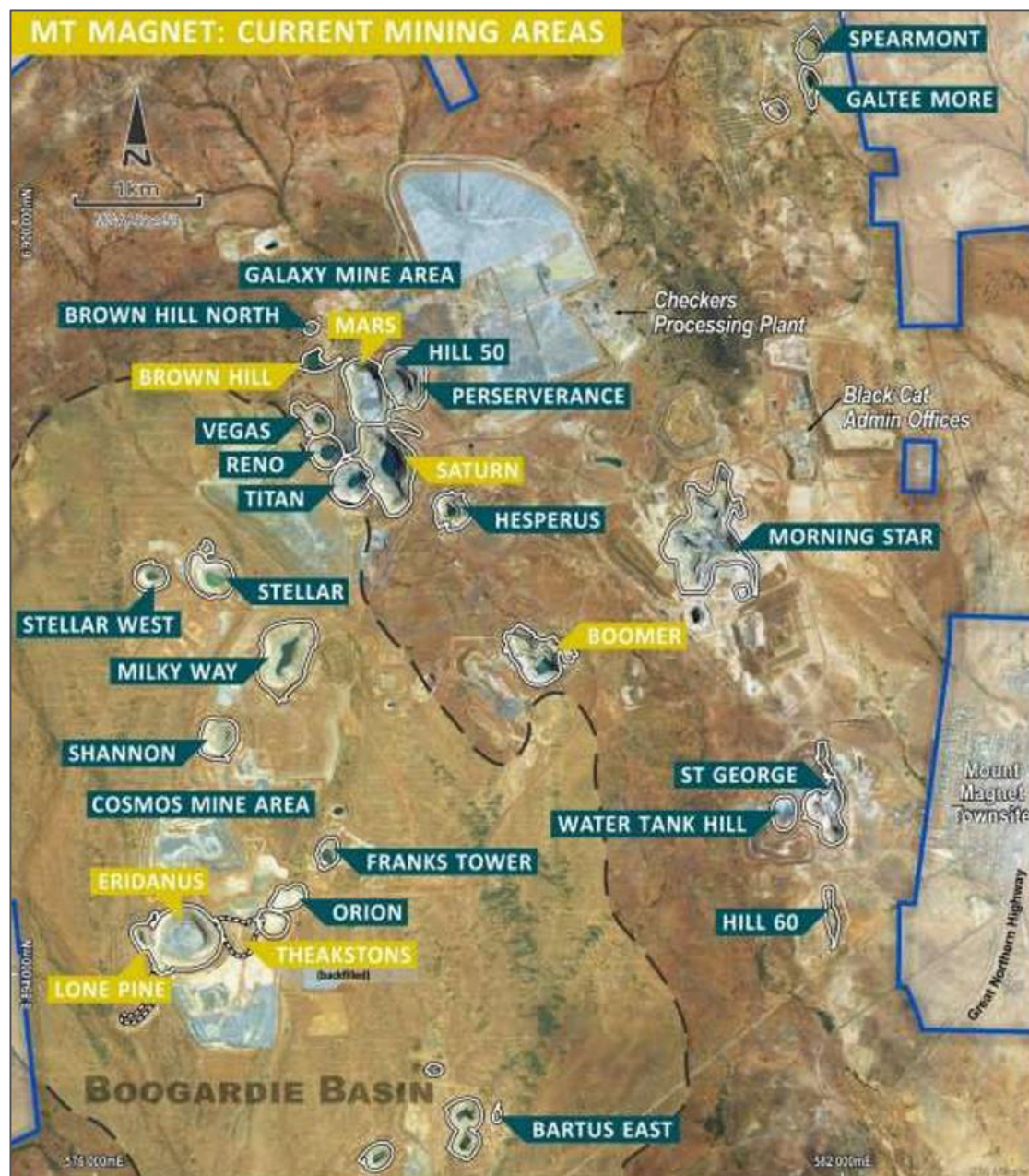
In summary, SRK considers that the Mt Magnet combined MREs have been estimated appropriately based on reasonable to good quality data, and have been reported in accordance with the reporting standards of the JORC Code (2012).

## 4.5 Mining and Ore Reserves

SRK's analysis of the Mt Magnet Gold Mine has relied on internal technical files and study documents along with Ramelius' public LOM plan announced to the ASX on 11 March 2025 as 'Mt Magnet Mine Plan Update'.

As presented in Figure 4.7, the Mt Magnet project consists of a multitude of open pits and underground operations all feeding the Checkers processing plant in Mt Magnet, WA. The following presents a summary of SRK's analysis of the Mt Magnet project in relation to mining.

**Figure 4.7: Mt Magnet current mining areas**



Source: Ramelius (2025)

The Mt Magnet plan involves a comprehensive strategy for long-term gold production, incorporating multiple deposits and mining methods. The plan extends the mine life to FY2044, with the mill operating at full capacity until FY2042. A detailed breakdown of the mine plan, including deposits, mining methods and timing is shown in the following subsections.

#### 4.5.1 Mt Magnet key dates

- Eridanus open pit cutback
  - Existing large open pit, with grades increasing with depth
  - Ore Reserve: 18 Mt averaging 1.2 g/t Au for 680 koz of contained gold
  - Plan and method: open pit mining in two stages
  - Timing:
    - FY2027: Gold production from the cutback begins
    - FY2026–FY2034: Mining operations continue, with peak material movement in FY2027
- Eridanus Underground
  - Underground mining below the Eridanus open pit cutback
  - Mineral Resource: 4.3 Mt averaging 1.4 g/t Au for 200 koz of contained gold
  - Plan and method: conventional decline with uphole stoping
  - Timing to commence in FY2034 after the completion of the open pit
- Morning Star open pit
  - Open pit mining of a lower-grade deposit
  - Ore Reserve: 1.7 Mt at 1.3 g/t Au for 74 koz of contained gold – LOM plan includes an additional 53 koz of contained gold classified as Inferred Mineral Resources
  - Timed to commence in FY2027
- Hesperus open pit
  - Open pit cutback of the historical Hesperus pit
  - Mineral Resource: 8.9 Mt averaging 0.8 g/t Au for 240 koz of contained gold
  - Timed to commence in FY2035
- Penny underground
  - High-grade underground deposit
  - Mineral Resource: 330 kt at 10.0 g/t Au for 110 koz of contained gold
  - Currently in production, 18 months of mine life remain as of 1 January 2025
- Galaxy underground
  - Underground mining of the Saturn and Mars open pits
  - Resource: 1.7 Mt at 2.9 g/t Au for 160 koz of contained gold (Indicated) and 180 kt at 1.8 g/t Au for 10 koz of contained gold (Inferred)
  - Currently in production, with ongoing resource definition drilling
- Bartus underground
  - Underground longhole open stoping (no backfill)

- Reserve: 1.3 Mt at 2.1 g/t Au for 87 koz of contained gold. Inferred Resource of 8 koz of contained gold within the mine plan
- Timed to commence in FY2028
- Hill 50 underground
  - Deep underground mining of the historical Hill 50 deposit
  - Resource: 520 kt at 7.2 g/t Au for 120 koz of contained gold (Indicated) and 210 kt at 7.4 g/t Au for 50 koz of contained gold (Inferred)
  - Timed to commence in FY31
- Stockpiles
  - Existing lower-grade stockpiles to be processed at the end of the mine life
  - Reserve 8.6 Mt averaging 0.6 g/t Au for 173 koz of contained gold
  - Scheduled for processing in the later years of the mine plan.

#### 4.5.2 Key dates for Cue deposits

- Break of Day open pit and underground
  - Conventional open pit mining, followed by underground after pit is completed
  - Open pit Reserve of 880 kt at 4.5 g/t Au for 130 koz of contained gold
  - Underground Resource of 54 koz of contained gold consisting of majority Indicated Resource (45 koz)
  - Open pit currently in production
- White Heat open pit
  - Open pit Reserve of 240 kt at 5.7 g/t Au for 43 koz of contained gold
  - Currently in production.
- Other Cue pits (Waratah, Lena, Leviticus, Numbers, Big Sky, Amarillo)
  - Open pits with total Reserve of 1.6 Mt at 1.5 g/t Au for 79 koz of contained gold
  - Currently in production
- Break of Day Underground
  - Resource 474 kt at 3.5 g/t Au for 54 koz of contained gold
  - PFS work expected to be completed by April 2025, commence mining after Break of Day open pit in FY2028.

#### 4.5.3 Stockpiles

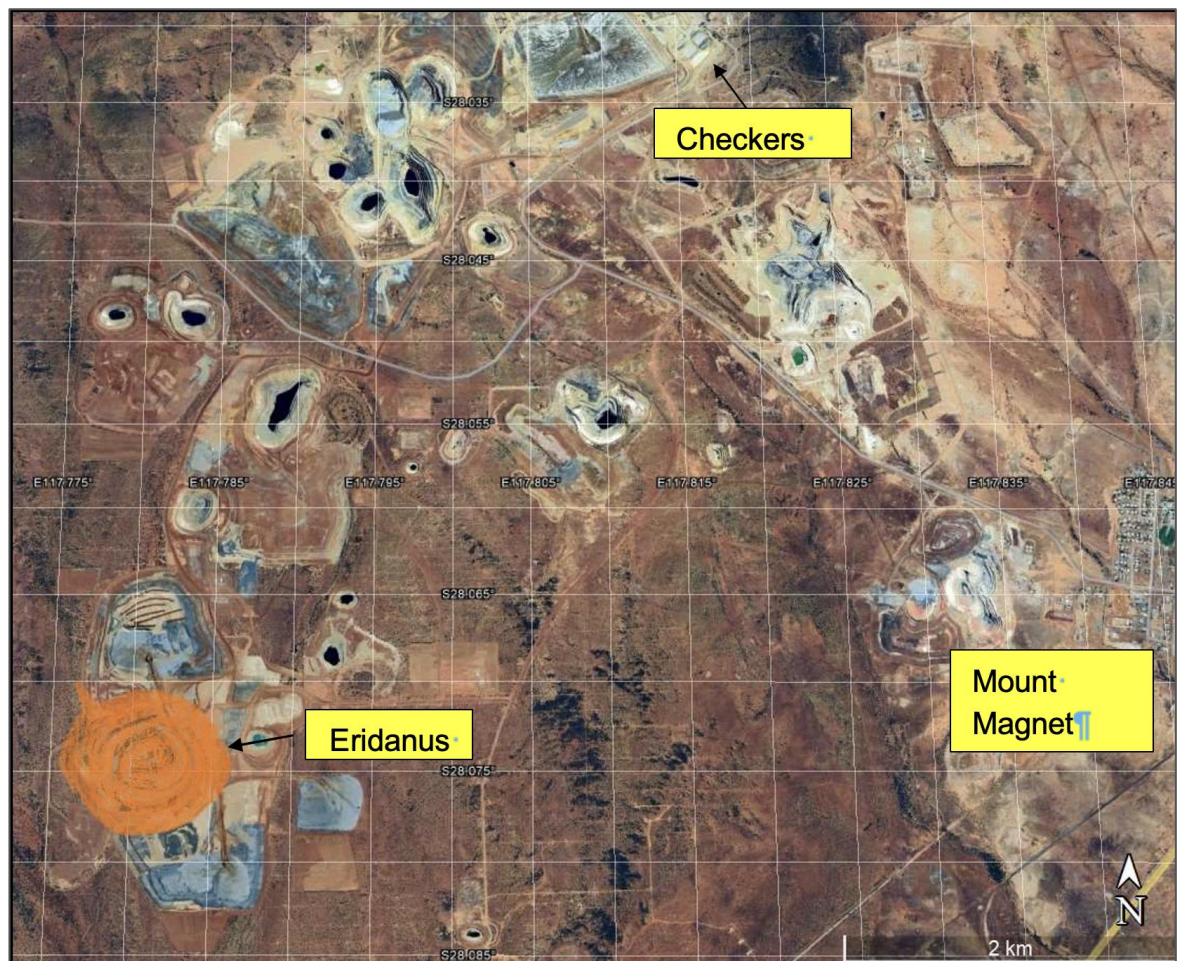
Lower-grade stockpiles located around the Mt Magnet Gold Project consist of a total (Reserve) of 8.6 Mt at 0.6 g/t Au for 173 koz of contained gold. The stockpiles are scheduled for processing in the later years of the mine plan.



#### 4.5.4 Eridanus open pit and underground

The Eridanus deposit of Ramelius part of the Mt Magnet Gold Project in WA, situated approximately 6.5 km west of the township of Mount Magnet (Figure 4.8). The resource is hosted within the Boogardie Basin and features gold mineralisation predominantly within stockwork-style quartz veins in granodiorite units. The mine benefits from improved infrastructure within the Mt Magnet operations, including haul roads to the Checkers processing plant and waste rock landform extensions. Mining activities commenced in June 2019 with Stage 1 operations, followed by a deeper Stage 2 cutback that completed its design depth in September 2024, reaching a floor elevation of ~192 mRL. The proposed Stage 3 cutback will extend the pit down to ~27.5 mRL, and is planned to commence in FY2027.

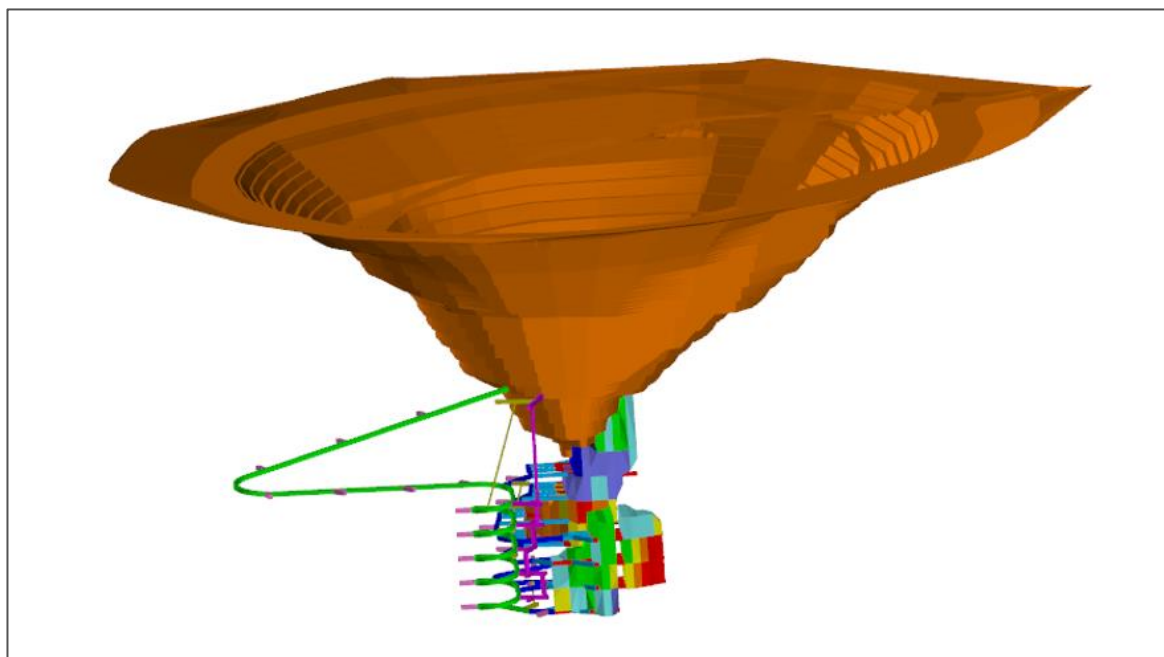
**Figure 4.8: Eridanus pit in relation to Checkers processing plant and Mount Magnet township**



#### Mining method and characteristics

The Eridanus deposit has been previously mined as an open pit. Ramelius' plan is to continue open pit mining with a Phase 3 cutback and later exploit the deposit via underground mining methods. The open pit and underground design are presented in Figure 4.9.

**Figure 4.9: Eridanus cutback and underground design**



Source: RAMELIUS Deswik design files (2025)

Recent production history from the Eridanus Stage 2 pit is shown in Table 4.5.

**Table 4.5: Eridanus Stage 2 recent production history**

Item total	Unit	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	Total
Total material movement	bcm	330,940	615,794	443,829	225,857	60,789	–	1,677,209
Strip ratio	w:o	3.0	3.0	1.3	0.4	0.4	–	1.7
Ore mined	t	217,075	421,322	505,439	456,904	132,940	–	1,733,679
Mined grade	g/t	1.20	1.35	1.70	2.00	1.98	–	1.65
Contained gold	oz	8,394	18,343	27,608	29,439	8,450	–	92,234
Ore processed	t	298,454	221,339	225,286	174,825	191,173	193,812	1,304,890
Processed grade	g/t	1.12	1.11	2.13	3.34	1.98	1.59	1.78
Contained gold	oz	10,717	7,870	15,409	18,774	12,185	9,878	74,833
Processed recovery	%	96.5%	97.3%	97.9%	97.4%	98.0%	97.2%	97.4%
Gold production	oz	10,339	7,657	15,092	18,288	11,940	9,602	72,918
Gold poured	oz	10,313	7,039	16,258	19,467	11,390	8,023	72,491
Cost per tonne mined	\$/t	55	40	24	17	29	–	33
Cost per tonne milled	\$/t	23	42	24	33	24	33	30
AISC	\$/oz	1,903	3,773	1,162	788	824	969	1,570

Source: Ramelius (2025)

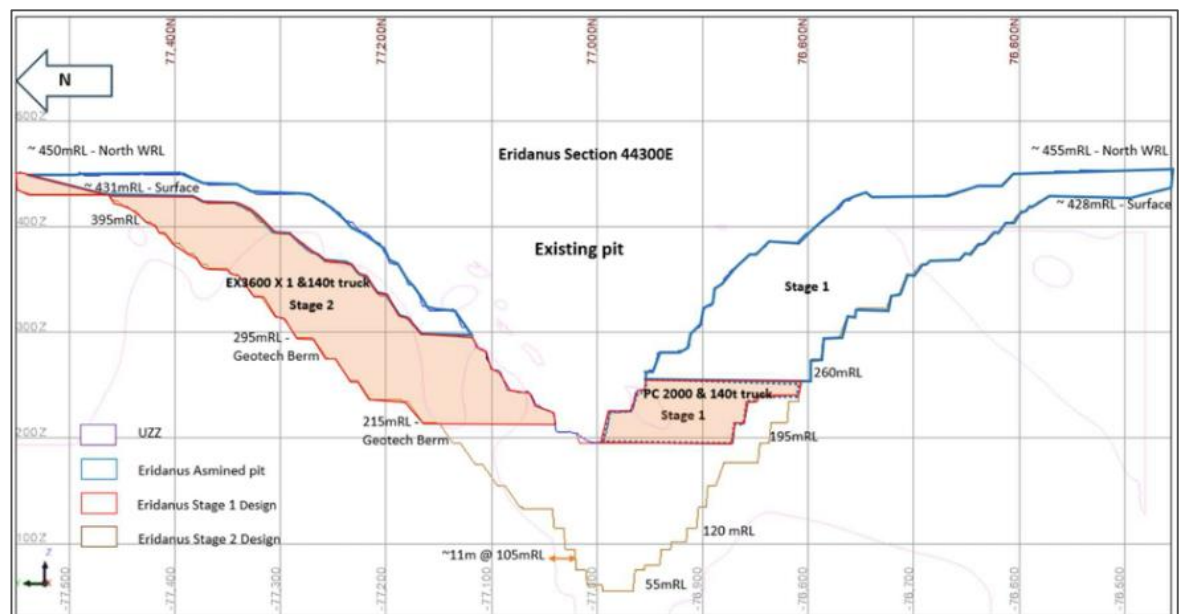
Notes: Figures exclude stockpiled amounts.

## Mine planning

**Eridanus open pit:** The resource estimates for Eridanus rely on the updated geological model and grade estimation prepared by Ramelius in February 2025 (Figure 4.10). The mine planning workflow used iterative pit optimisations, geotechnical assessments, hydrological modelling, and final pit designs. Evaluation was based on an A\$2,500/oz optimisation shell using Whittle software, conducted internally by Ramelius. Dilution of 0%, regularisation to 10m x 10m x 5m blocks and mining recovery of 98.0% has been systematically applied to the block model to account for mining. A diluted break even cut-off grade of 0.4 g/t Au was calculated.

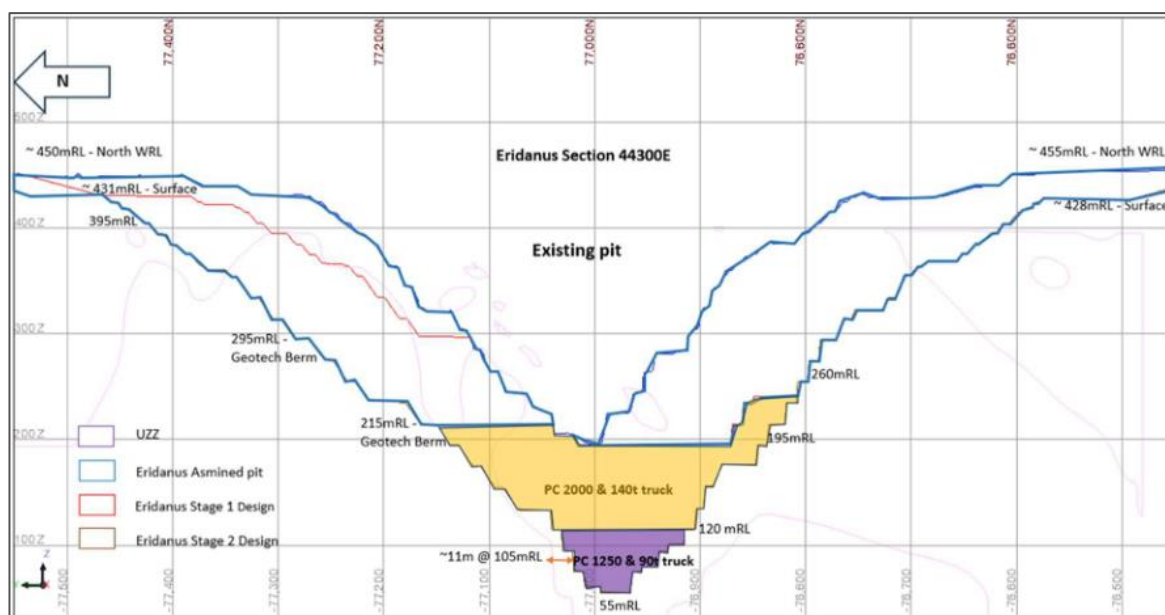
The resultant pit design encompasses a Reserve of 18 Mt at 1.2 g/t Au for 680 koz of contained gold, reaching a depth of approximately 380 m below surface. The economic pit design aligns closely with LOM projections.

**Figure 4.10: Eridanus Phase 3 cutback Stages 1 and 2 and mining equipment planned**



Source: Ramelius PFS (2025)

**Figure 4.11: Eridanus Phase 3 cutback Stage 2 and mining equipment planned – completion of mining**



Source: Ramelius PFS (2025)

## Geotechnical

Geotechnical designs were created based on detailed assessment reports by Peter O'Bryan & Associates conducted in 2024 and previous stages of Eridanus open pit mining from 2019 to 2024.

**Table 4.6: Geotechnical parameters for Eridanus open pit**

Pit sector	Batter height	Batter face angle	Berm width
Natural surface – transported material	≤5 m	40°	3 m
Transported material – base of oxidation	≤10 m	50°	4 – 5 m
Base of oxidation – fresh rock	≤10 m	50°	4 – 5m
Fresh rock (≥base of oxidation)	≤20 m	55°	7 m

Source: RMS (2025)

Note: SRK has summarised the pit slope parameters and actual parameters vary slightly by pit zone and rock type.

Surpac software has been used for pit design refinement based on optimisation outputs. The pit design closely mirrored pit optimisation outputs, with minor areas flagged for slope adjustments in ultramafic zones to ensure stability. Geotechnical recommendations on slope monitoring and berm maintenance have been incorporated into operational plans.

## 4.5.5 Eridanus underground

Mine planning for the Eridanus underground focused on high-grade zones (>50 mRL), integrating sub-level stoping methods, decline development strategies, and stope accessibility designs.

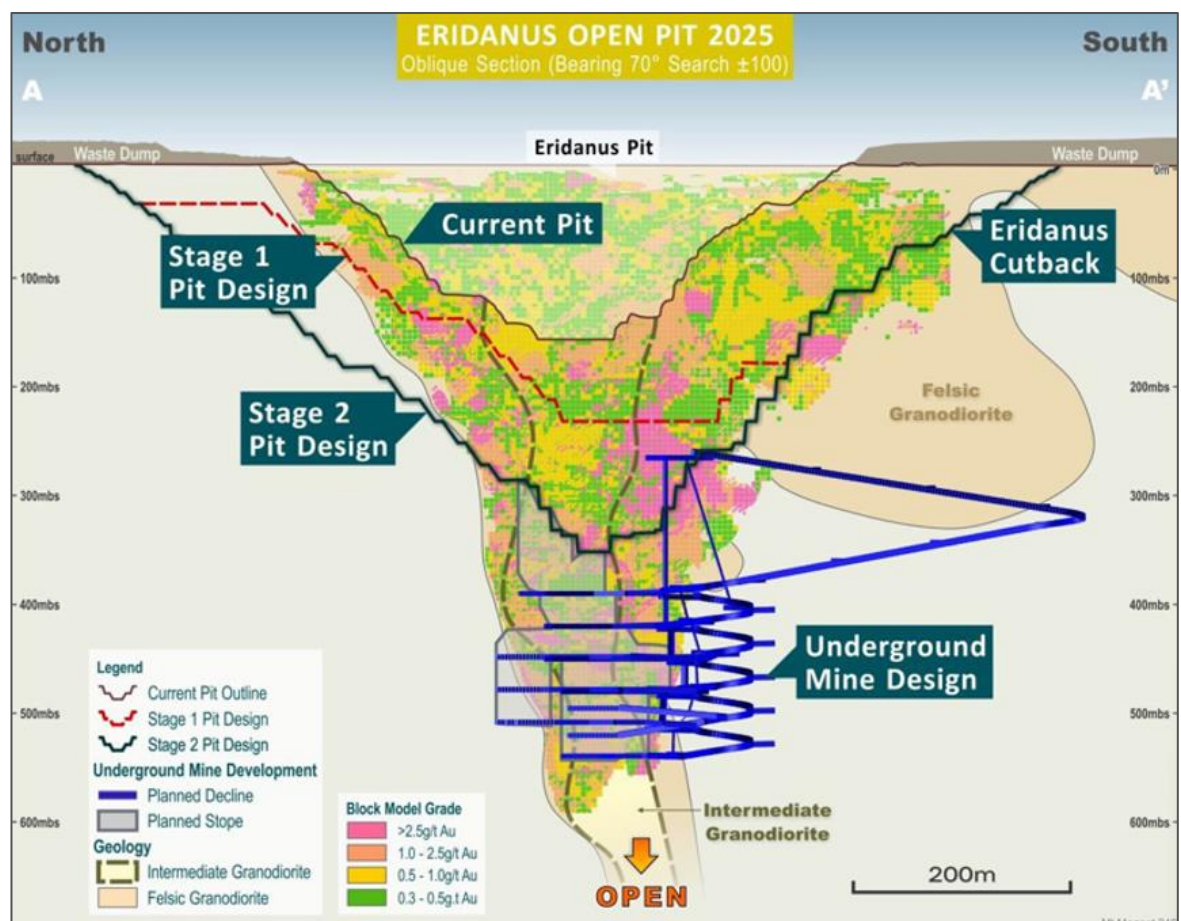


For sub-level caving (SLC) areas, dilution of 20% was used, and 10% for core and shell stoping methods. Mining recovery also varied per stoping method, with the following assumptions used:

- core stoping – 95% mining recovery, 10% dilution
- shell stoping – 80% mining recovery, 20% dilution, attributed to ore loss due to induced caving and extraction challenges near ultramafic rock contacts
- SLC – 80% mining recovery, 20% dilution, considering ore lost during the caving and large-scale extraction processes.

Stope heights vary from 30 m in height for core stopes to 75 m in SLC stopes.

**Figure 4.12: Eridanus underground mine design**



Source: Ramelius March 2025

## Geotechnical

Geotechnical parameters are based on data from diamond core boreholes and geotechnical modelling. Rocscience software was used for stability analysis, and MinePlan for stope design simulations. Final mine design incorporates reinforced diaphragms in weaker XUC zones and conventional support systems in IGZ domains.

## Production schedule

Strategic mining schedules have been created by the Ramelius technical team for both open pits and underground, using MineSched and Deswik software respectively. Schedules are presented in Table 4.7 and Table 4.8.

**Table 4.7: Eridanus open pit strategic schedule**

Year	Ore (Mt)	Waste (Mbcm)	Strip ratio	Ore grade (g/t)	Gold produced (koz)
FY2026	-	4.3	-	-	-
FY2027	0.1	14.2	434.7	1.34	3,811
FY2028	0.1	11.2	467.5	1.25	2,628
FY2029	0.3	10.3	112.7	1.51	12,075
FY2030	0.8	8.7	30.4	1.57	37,953
FY2031	0.6	5.5	28.3	1.75	30,686
FY2032	0.9	3.8	12.3	2.13	54,324
FY2033	3.1	1.5	1.4	2.04	124,042
FY2034	1.9	0.2	0.4	2.08	121,015
<b>Total</b>	<b>7.6</b>	<b>59.6</b>	<b>22.5</b>	<b>1.95</b>	<b>452,293</b>

Source: Ramelius (2025)

Notes:

1. Ore is 'High Grade Tonnes' and excludes low or medium grade stockpiled ore
2. Gold produced is after mill recovery of 95.0% is applied

**Table 4.8: Eridanus underground strategic schedule**

Year	Ore (kt)	Development (m)	Stope production rate (t/day)	Ore grade (g/t)	Gold produced (koz)
FY2033		532			
FY2034	8	2,527		1.12	286
FY2035	700	3,068	1,917	1.18	24,131
FY2036	915	2,590	2,507	1.22	33,155
FY2037	1,034		2,832	1.65	49,943
FY2038	696		1,908	1.58	36,463
FY2040	62		170	1.34	2,519
<b>Total</b>	<b>4.3</b>	<b>8,718</b>	<b>1,977</b>	<b>1.44</b>	<b>188,656</b>

Source: Ramelius (2025)

Note: Gold produced is after mill recovery of 95.0% is applied

SRK notes that the forecast production ore tonnes are in line with Mt Magnet Gold Project performance, and those expected of bulk stoping for the underground mine

## Capital and operating costs

Costs for Eridanus open pit and underground planning have been drawn from Ramelius' recent experience. Open pit capital required for plant and equipment setup is shown in Table 4.9.

**Table 4.9: Eridanus open pit capital costs**

Item	Cost (A\$ M)
Mining contractor mobilisation	4.3
Mining contractor demobilisation	1.8
Workshop establishment	4.3
Workshop disestablishment	0.6
Dewatering system	3.0
Permitting consultants and studies	1.0
<b>Total</b>	<b>15.1</b>

Source: Ramelius Eridanus Phase 3 Cutback PFS, March 2025

Capital for Eridanus underground is estimated at approximately A\$5.7 M.

Operating costs are A\$52/t ore mined for Eridanus open pit, a total of A\$920 M over the LOM. This is lower than the LOM A\$63.49 M for the Mt Magnet project area open pits, due to its size and favourable location closer to the plant than Cue pits. Underground mining costs are estimated at A\$314.3 M over LOM, or A\$159.81 per tonne ore mined.

Ramelius has further allowances for resource definition (A\$1.0 M) and project development studies (A\$0.5 M) for Eridanus underground.

## Risks and opportunities

SRK understands the Eridanus underground is at resource status only, but a new PFS is imminent from Ramelius which will upgrade the classification of the Mineral Resource. This will de-risk the current status of the underground plan; along with the proposed commencement date in FY2035, there is time available to firm up the current assumptions in the mine plan.

The current gold price presents an opportunity for both the open pit and the underground mine to be extended.

### 4.5.6 Galaxy underground

The Galaxy Underground Mine is currently in production and is scheduled to produce up to 600 ktpa at a grade of 2.7 g/t Au. It is classified as a high-grade gold deposit, strategically utilising sub-level open stoping methods for efficient underground extraction. This project is currently one of the Mt Magnet main mining operations and contributes significantly to Ramelius' overall production, providing a steady source of high-grade ore for processing.

Table 4.10 presents the Galaxy underground mine cross section view.

**Table 4.10: Recent production from Galaxy Underground**

Item Total	Unit	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	Total
Development, lateral	m	816	690	782	788	842	858	4,777
Development, vertical	m	122	37	37	96	160	26	477
Ore mined	t	21,611	22,332	40,566	66,535	125,523	110,757	387,323
Mined grade	g/t	1.31	1.90	1.84	2.08	3.00	2.70	2.47
Contained gold	oz	911	1,361	2,394	4,451	12,097	9,602	30,816
Ore processed	t	24,695	15,953	33,708	66,072	137,694	110,744	388,865
Processed grade	g/t	1.40	1.80	1.84	2.05	2.90	2.69	2.47
Contained gold	oz	1,113	924	1,996	4,358	12,852	9,590	30,833
Processed recovery	%	96.4%	97.3%	97.9%	95.8%	94.0%	93.2%	94.4%
Gold production	oz	1,074	899	1,954	4,174	12,081	8,934	29,117
Gold poured	oz	1,072	899	1,902	3,820	12,512	8,484	28,689
Cost per tonne mined	A\$/t	536	451	255	169	137	141	282
Cost per tonne milled	A\$/t	23	37	24	33	24	33	29
AISC	A\$/oz	11,396	11,945	5,953	3,613	1,725	2,378	6,168

Source: Ramelius (2025)

Notes: Figures exclude stockpiled amounts.

The Ore Reserve (as at 30 June 2024) included 2.1 Mt at 2.7 g/t Au for 180 koz mined, and within the model (as at 1 January 2025) there was 1.9 Mt at 2.8 g/t Au for 172 koz of contained gold scheduled for mining through to FY2029.

The Galaxy Underground operation uses sub-level open stoping suitable for the narrow, steeply dipping gold veins. Mining recovery of 95% is used for mine planning, and minimum mining widths of 1.5 m are maintained. Strike lengths and sub-level heights are adjusted for efficient extraction while maintaining stability across mining zones.

Geotechnical input defines maximum stope spans and support requirements. Ground conditions are regularly monitored, and support mechanisms such as shotcrete and bolting are applied to ensure long-term stability.

Future development and production rates are based on existing production history with no changes forecasted.

No further CAPEX is forecast for Galaxy underground, with AISC predicted to fall from the recent performance levels over the LOM as the production rate reaches a steady state. A sustaining capital prediction of A\$1.9 M is forecast over the LOM.

An operating cost of A\$101.00/t ore mined is forecast, below the average for Mt Magnet underground mines, reflecting the larger production contribution from Galaxy Underground.

The average AISC forecast for the Mt Magnet underground mines is A\$3,006/oz.

SRK does not envisage any production risk due to the mine planning, forecast, or cost assumptions for Galaxy Underground mine.

#### **4.5.7 Morning Star open pit**

Morning Star is a Mt Magnet pit with total inventory of 3.5 Mt at 1.1 g/t Au for 127 koz of contained gold. The Ore Reserve included within the pit totals 1.7 Mt at 1.3 g/t Au, for 74 koz of contained gold. The remainder is Inferred Mineral Resource material. SRK notes that a significant portion of the mining inventory is low grade that is likely to contribute to future gold production, however, is not accounted for in the financial model.

The Morning Star commencement is planned for FY2027, with mining continuing for 2.5 years.

SRK has reviewed and analysed the technical files and costs provided by Ramelius for Morning Star and found them to be in line with other Ramelius mine planning assumptions.

- cut-off grade calculated at 0.4 g/t Au
- geotechnical review conducted in September 2023
- mining dilution of 10% and mining recovery of 95%.

Capital and operating cost predictions are in line with other Mt Magnet open pits, with no specific plant and equipment capital allowance in the financial model.

SRK notes there is risk with the forecast Morning Star pit having 50% tonnes in the Inferred Resource category; however, there is some element of risk reduced with the fact more than 50% of the ounces are within the Ore Reserve. The contribution to the overall Mt Magnet mine production forecast is minimal.

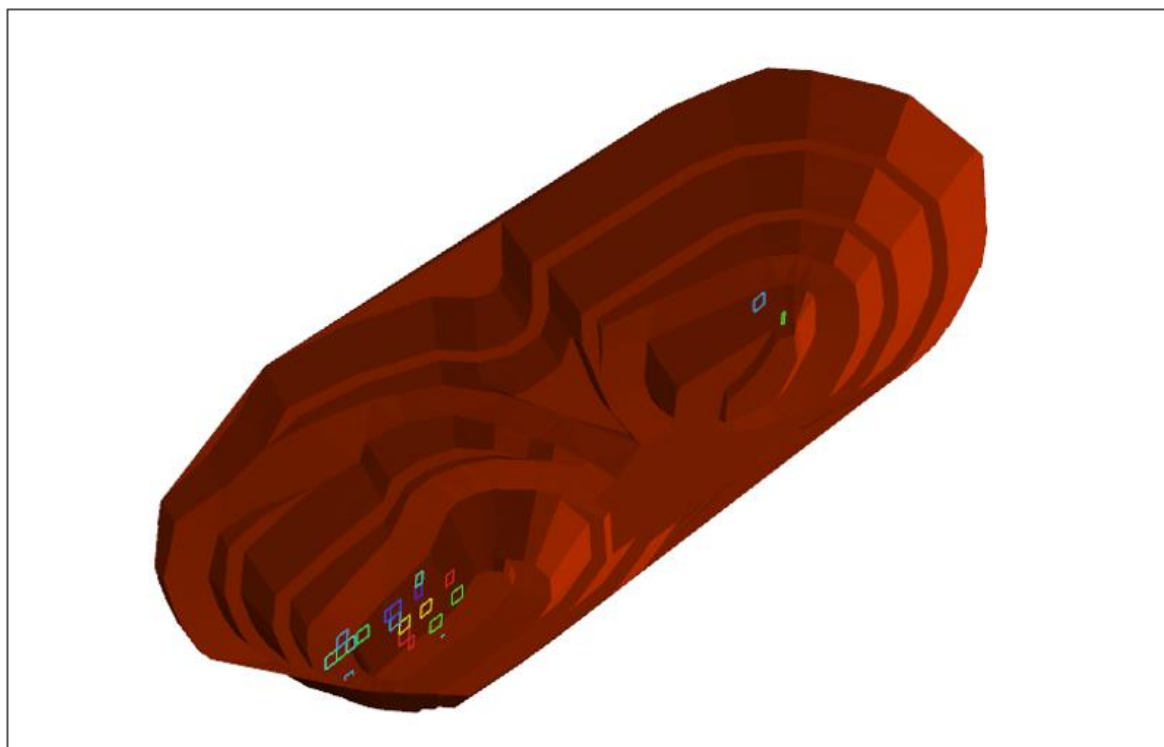
Opportunity exists for Morning Star open pit with the re-optimisation with a higher gold price, with the last pit optimisation performed in early 2024.

#### **4.5.8 Golden Stream open pit**

Golden Stream is a minor Mt Magnet pit with inventory of 99 kt averaging 2.69 g/t Au for 8.5 koz of contained gold (Figure 4.13). The Reserve included within the pit totals 7.2 koz gold, with Indicated and Inferred Resource for the remaining 1.3 koz.

Golden Stream open pit is forecast to commence in FY2030 for mining over a period of 5 months. SRK has reviewed and analysed the technical files and costs provided by Ramelius for Golden Stream and found them to be in line with other Ramelius mine planning assumptions. Capital and operating cost predictions are in line with other Mt Magnet open pits, with no specific plant and equipment capital allowance in the Model.

**Figure 4.13: Golden Stream open pit design**



Source: Ramelius Deswik technical files (2025)

#### **4.5.9 Hesperus open pit**

The Hesperus open pit is a proposed cutback operation located approximately 2 km southwest of the Checkers Mill and 10 km northeast of the Mount Magnet township (Figure 4.14). Historically, the Hesperus pit was mined as an open pit by WMC from 1991 to 1994, producing approximately 840 kt of ore at 1.3 g/t Au for 35 koz Au. A cutback was later undertaken by Harmony Gold in 2006–2007, producing 450 kt of ore at 1.4 g/t for 19 koz of gold. Current plans by Ramelius aim to extend the pit deeper as part of the Mt Magnet operations, with resources defined through updated drilling programs and feasibility studies. The proposed cutback design adopts modern geotechnical parameters and incorporates economic and environmental considerations.

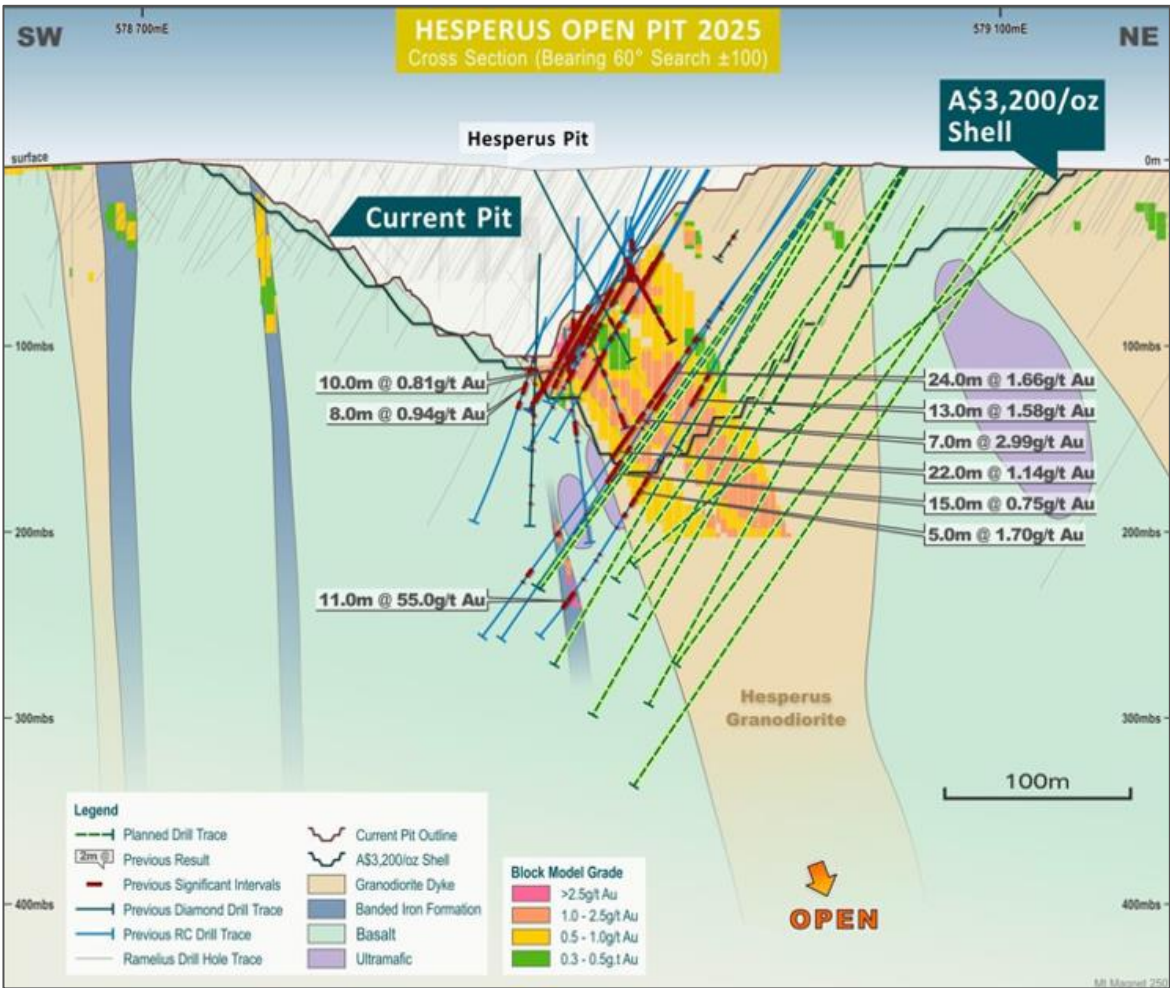


Figure 4.14: Existing Hesperus open pit



Source: Ramelius Mt Magnet Plan 11 March, 2025

Figure 4.15: Hesperus open pit cross section showing optimised pit shell



Source: Ramelius Mt Magnet Plan 11 March, 2025

The Hesperus pit cutback relies on updated resource models generated by Ramelius, based on detailed geological interpretations, grade estimation methodologies, and drill hole datasets. The latest mineral resource update was conducted in February 2025, focusing on high-grade felsic-hosted domains and adjacent BIF units.

Pit optimisation was conducted with Whittle software by the Ramelius technical team, using a gold price of A\$2,500/oz, creating an ultimate depth of ~165 m. The optimisation should have minimal sensitivity to the gold price changing 10%; however, SRK notes this should be reinvestigated before mining commences in FY2035.

Mine design is conducted with Deswik software, with a strategic mine plan created in MineSched assuming 10% mining dilution and a mining recovery of 98%.

Geotechnical parameters from the last stage of Hesperus open pit mining will be adhered to, and SRK notes a portion of shire road will need to be diverted. Commencement is dependent on the conclusion of mining within Galaxy Underground which currently uses this pit for infrastructure.

Capital and operating cost predictions are in line with other Mt Magnet open pits, with no specific plant and equipment capital allowance in the financial model.

#### **4.5.10 Bartus underground**

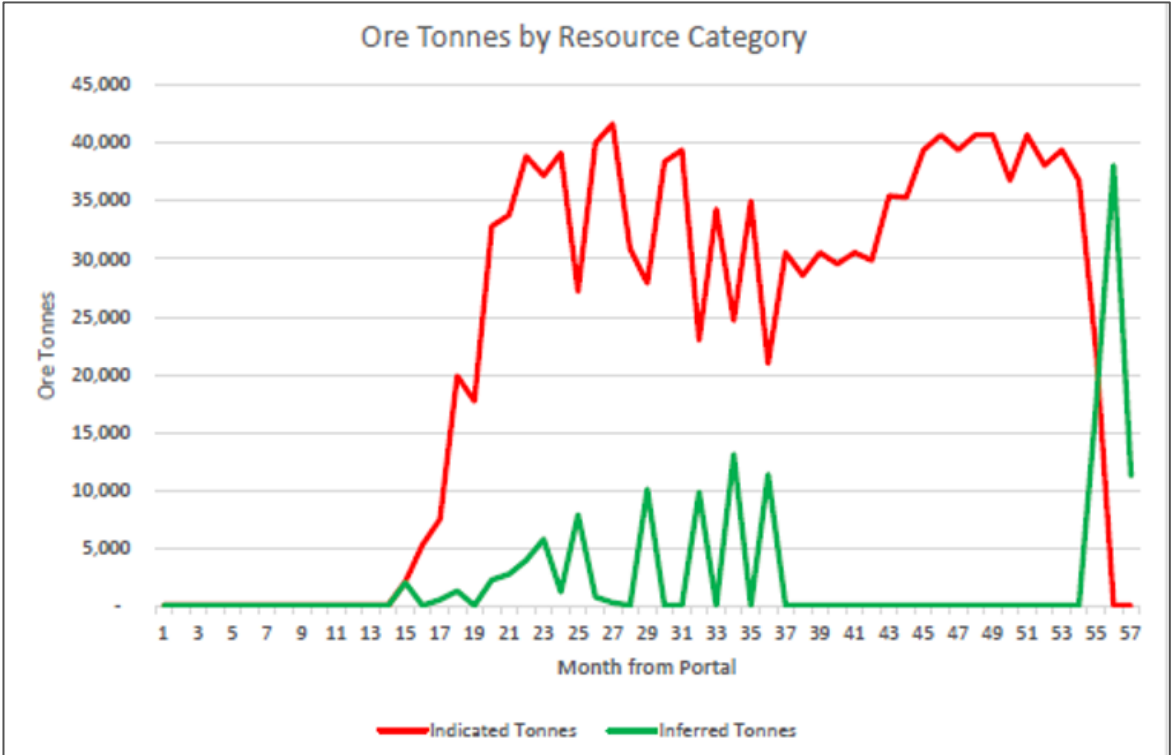
The Bartus Underground Project is part of the larger Mt Magnet Project. The Bartus deposit is a significant resource containing mineralisation hosted in relatively strong granodiorite rock units. The project design incorporates access development from the Quasar pit, targeting the Bartus East Zone for underground mining (Figure 4.17), the Bartus Underground PFS by Ramelius, technical files provided, and the Ramelius financial model for the information SRK has relied on for this review.

The Bartus Underground Project is in the pre-production phase (Figure 4.17), with substantial planning completed for ore extraction, infrastructure development, and water management. Recent geotechnical assessments confirm low in situ rock stress magnitudes compared to other Yilgarn gold deposits, making underground access feasible at the shallow proposed depth. Preliminary designs and scheduling for dual access portals within the Quasar pit have been prepared, leveraging past exploration data. Key project developments include:

- scheduled decline development consisting of 2,296 m of capital development and progressive waste and ore development over operational years
- Probable Reserves totalling 1.3 Mt, with an average grade of 2.1 g/t Au, yielding an estimated 87 koz Au
- total scheduled tonnage of 1,423,271 t at an average grade of 2.08 g/t Au, producing 95 koz Au, including Inferred Resources.

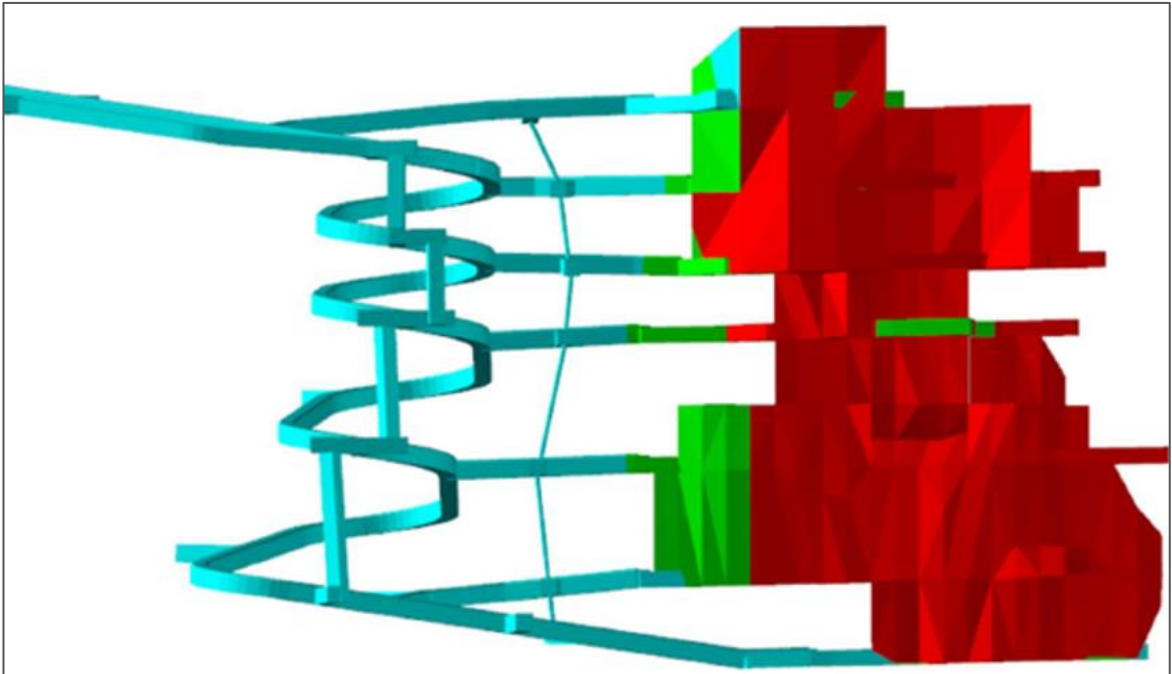


Figure 4.16: Bartus Underground ore tonnes by Resource category



Source: Bartus UG PFS (2024)

Figure 4.17: Bartus Underground mine design, coloured by Resource Category



Source: Bartus UG PFS (2024)

Notes: Red – Indicated; green – Inferred; blue – Unclassified.

Ramelius employed Deswik software for underground mine design, stope layout and optimisation. Bartus Underground design employs a hybrid approach incorporating SLC and core and shell stoping, selected based on geotechnical and operational evaluations.

SLC will target depths between 257 mRL and 182 mRL, characterised by horizontal and stepped stope backs, with 25 m intervals for drawpoint drives. It is expected that the method will induce progressive caving to surface, particularly in ultramafic rock contacts to facilitate ongoing stope void propagation.

Core and shell stoping will be employed at depths between 167 mRL and 63 mRL, characterised with larger hydraulic radii in granodiorite zones that ensure stability. The core stope will be progressively fired across its full height, followed by initial blasting to establish voids for ultramafic propagation and long hole drilling.

### Mine planning assumptions

The following mining recovery and dilution factors have been calculated and used for Bartus Underground design and planning.

**Table 4.11: Bartus Underground dilution and mining factors**

Factor	Sub-level caving	Core stopes	Shell stopes
Dilution (%)	20	10	20
Recovery (%)	80 (production)	95	80

Source: Bartus Underground PFS (2024)

#### 4.5.11 Production schedule

A strategic mining schedule has been created by the Ramelius technical team using Deswik software based on experience with Mt Magnet underground mines. Key production assumptions include:

- decline development – 60 m/month while multiple headings are high priority; 120 m per month when the decline is a priority
- waste development (accesses, stockpiles, access cross-cuts) – 60 m/month
- ore development – 60 m/month
- total jumbo productivity – maximum of 240 m/month
- vertical development – 2 m/day (including airleg raises, long hole raises and raisebores)
- production long hole drilling – 200 m/day.

The resulting Bartus Underground schedule is shown in Table 4.12.

**Table 4.12: Bartus Underground strategic schedule**

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Capital development (m)	1,387	824	85	–	–	2,296
Operating development (m)	–	1,003	85	–	–	1,088
Stope ore mined (t)	–	183,428	431,185	410,839	321,351	1,346,803

Source: Bartus PFS, Ramelius (2024)

### Capital and operating costs

Costs for Bartus Underground planning have been drawn from Ramelius' recent experience. Capital required for plant and equipment setup is estimated at A\$8 M with the PFS (2024), and an updated estimate of A\$10 M has been made in the model (January, 2025) as detailed in the Table 4.13.

**Table 4.13: Barton Underground capital costs**

Capital item	Cost (\$ M)
Portal support	1.0
Pumping	1.0
Ventilation	0.5
Electrical	3.0
Workshop and buildings	2.0
Roadworks	0.5
Other	2.0
<b>Total</b>	<b>10.0</b>

Source: Ramelius Model (2025)

The current AISC of A\$1,889/oz is calculated. Operating costs have been calculated at A\$118.65/t ore mined which is in line with other Mt Magnet underground mines.

### Risks and opportunities

The Bartus Underground Project benefits from being close to existing infrastructure of the Mt Magnet open pits, and a LOM production plan almost fully supported by an Ore Reserve.

## 4.5.12 Hill 50 underground

The Hill 50 gold deposit is a BIF hosted deposit historically mined to a depth of 1,480 m below the surface. Over its extensive mining history, Hill 50 has developed a reputation as one of Australia's deepest gold mines. Mining operations ceased in 2007, leaving remnant stopes and deeper extensions of the orebody untapped. Currently Ramelius is mining the Galaxy underground which is adjacent to Hill 50.

Ramelius proposes to extend the mine significantly below the previously mined levels (-1,020 mRL). The project involves dewatering and rehabilitating the existing decline while adding six new mining levels at depths reaching 1,660 m. This renewed focus aims to develop the site

further and capitalise on the vertical continuity of mineralisation associated with Hill 50 and adjacent deposits within the region, such as Saturn and Mars.

Geotechnical and seismic studies conducted during historical mining operations, alongside new assessments, have provided critical insights into expected conditions below the former mine. These have shaped the mine plan and operational sequencing proposed in the internal Hill 50 Deeps Scoping Study (2022).

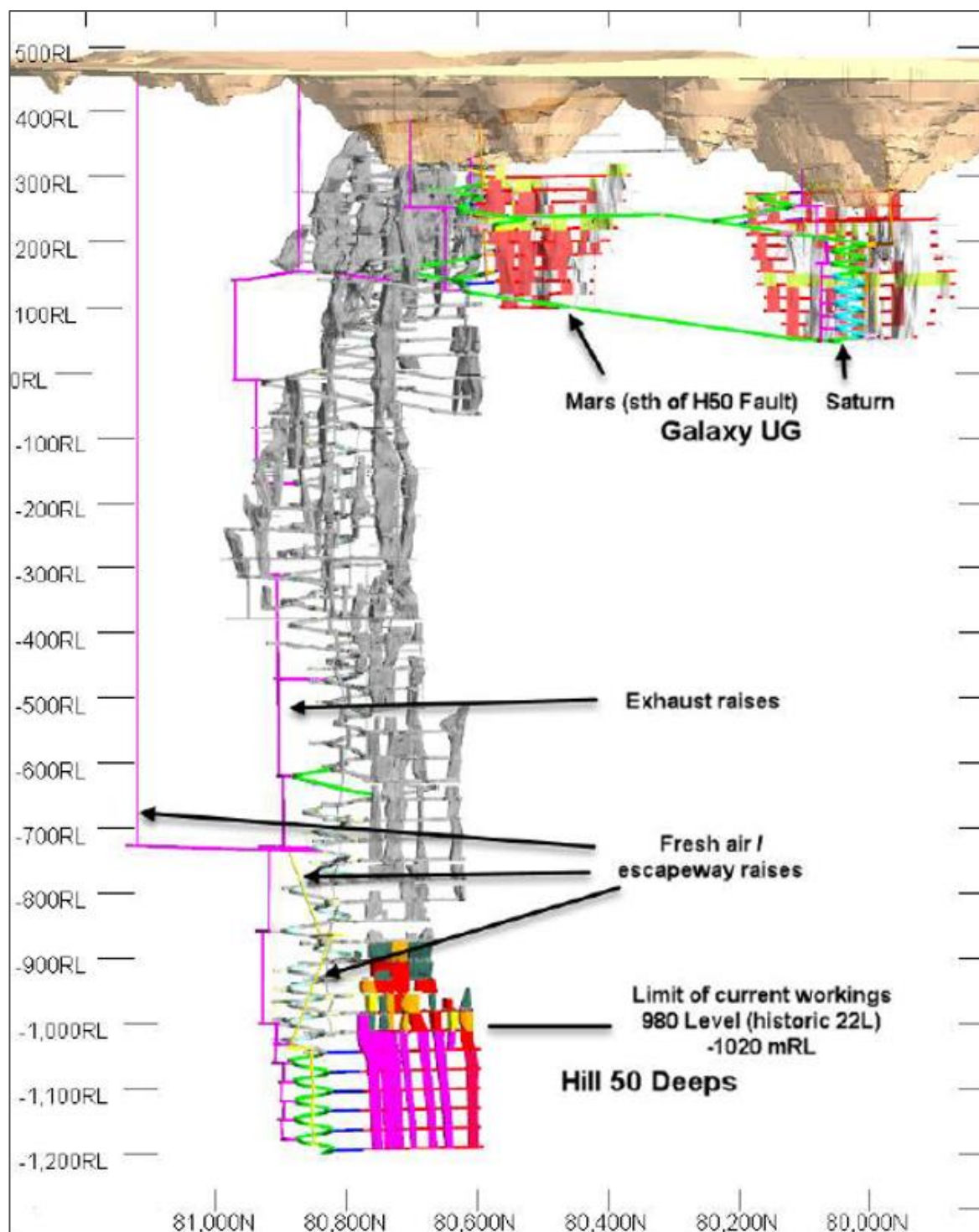
## **Mine plan**

The Hill 50 Deeps project represents a significant underground mining redevelopment over 8 years (Figure 4.18). The planned operations include:

- LOM plan is 6 years of production following 2 years of decline rehabilitation and development.
- Resource: 520 kt at 7.2 g/t Au for 120 koz (Indicated) and 210 kt at 7.4 g/t Au for 50 koz (Inferred), including an Exploration Target of 192 kt at 7.5 g/t Au for 46 koz that SRK has excluded from the Ramelius LOM plan.
- Expanding the mine with six new mining levels developed below existing stopes.

The focus will also shift toward reclaiming remnant stopes within the historical workings through engineered paste fill systems to maximise ore recovery.

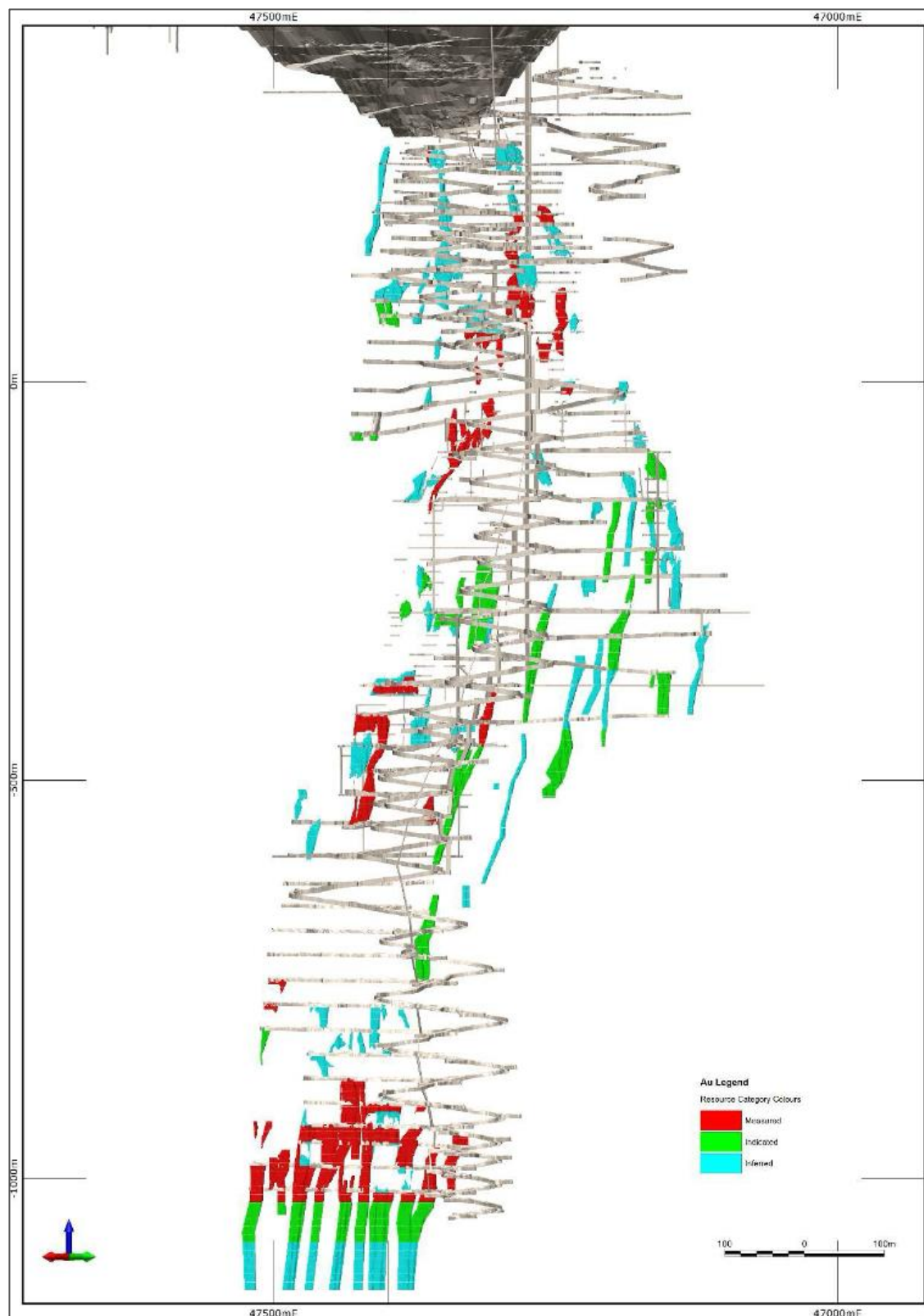
**Figure 4.18: Hill 50 Underground mine plan key features and location relative to the existing Galaxy Underground**



Source: Ramelius Hill 50 Scoping Study (2022)

**Notes:** Grey colour in the image depicts existing development and stoping. Coloured areas depict planned mine infrastructure, development and stopes.

**Figure 4.19: Hill 50 Underground mine LOM plan stopes**



Source: Ramelius Hill 50 Scoping Study (2022)

Notes: Grey – existing mine; red – Measured Classification stope; green – Indicated Classification stope; blue – Inferred Classification stope.



Geotechnical assessments conducted from 2002 to 2006 alongside updated reviews in 2022, including core photographs and seismic data, have been relied on study for Hill 50 Underground mine planning. The mining method will be sequential longhole stoping coupled with paste fill stabilisation to ensure a high mining recovery.

Stopes will be mined in a top-down sequence with 30 m vertical intervals. Rib pillars at risk of seismicity will undergo pre-conditioning to reduce stress accumulation, and an inclined mining front (~45-degree angle) will promote a uniform abutment stress distribution and minimises seismic risk in ore drives.

A nominal dilution skin of 1 m thickness (at zero grade) has been applied based on the anticipated high-stress geotechnical conditions due to the depth of mining. A mining recovery rate of 95% has been applied, reflecting adjustments for highly stressed zones and seismic influences.

Stope optimisation has been conducted at A\$2,450/oz gold price, which will be further evaluated closer to the Hill 50 Underground mining start. The proposed fleet includes diesel jumbos for development and longhole drills for production. Battery-electric options are under consideration for reducing heat and ventilation loads.

## Capital and operating costs

Infrastructure installation, including a paste fill plant, paste fill reticulation systems, a refrigeration plant, and primary ventilation fans forms a significant portion of the anticipated capital costs. The budget also covers electrical sub-stations, pump stations, surface infrastructure enhancements, and seismic monitoring systems. Ramelius has allowed for a total of A\$67 M property, plant and equipment (PPE) capital costs for Hill 50 Underground presented in Table 4.14.

**Table 4.14: Hill 50 Underground capital costs**

Capital item	Cost (A\$ M)
Ventilation	3.0
Refrigeration	12.0
Paste fill plant	16.9
Egress winder and headframe	10.0
Electrical	1.0
Pumping	1.6
Workshop	1.0
Refuge chambers	1.0
Mobilisation	1.0
Exhaust and intake raises – pre-sunk	6.0
Other (contingency)	13.5
<b>Total</b>	<b>67.0</b>

Source: Ramelius Model (2025)

Pre-production capitalised costs for the refurbishment of the existing decline and development mining to prepare for commercial production are estimated at an additional A\$103.2 M.

Pre-production work is forecast to begin in FY2027. A contingency of A\$13.5 M has been allocated

to capital pre-production, plant and equipment costs, reflecting uncertainty around deep mining technologies and potential cost overruns.

Operating costs including mining, grade control, and paste fill operations which have been used in the operational expenditure (OPEX) build up.

- Underground mining, including development and stope production, contributes A\$219.39/t ore mined, including
  - contractor mining services (A\$61.11/t)
  - general overhead allocations (A\$33.72/t)
  - stope production costs (A\$101.54/t)
- Stringent grade control measures involve diamond drilling (A\$120 per meter drilled) and sampling assays costing A\$20 per assay.
- Paste backfill operations average A\$42/m<sup>3</sup> due to cement binder averaging 2.8% across filling volumes.
- A total OPEX of A\$384.1/t ore mined is predicted in the model (2025).

### Life of Mine plan

Production within the LOM plan is predicted to peak close to 250 kt ore and 60 koz Au in FY2029, with key anticipated constraints impacting production being:

- ventilation – ensuring sufficient flow during the hot summer months
- paste fill delivery system tailored for remnant stope mining.

Key production metrics are shown in Table 4.15.

**Table 4.15: Hill 50 Underground LOM production plan**

Year	Ore tonnes (kt)	Grade (g/t)	Gold ounces (koz)	Waste tonnes (kt)	Development metres (m)	Stope ore (kt)	Paste backfill (kt)
1	45	5.8	8	75	1,273	36	137
2	177	7	40	95	1,305	152	113
3	188	6.5	39	194	3,402	163	117
4	247	7.4	59	146	2,077	247	167
5	196	8.3	52	98	1,531	196	134
6	67	8.2	18	0	710	67	45
<b>Total</b>	<b>920</b>	<b>7.3</b>	<b>216</b>	<b>608</b>	<b>10,298</b>	<b>861</b>	<b>713</b>

Source: Hill 50 UG Scoping Study (2022)

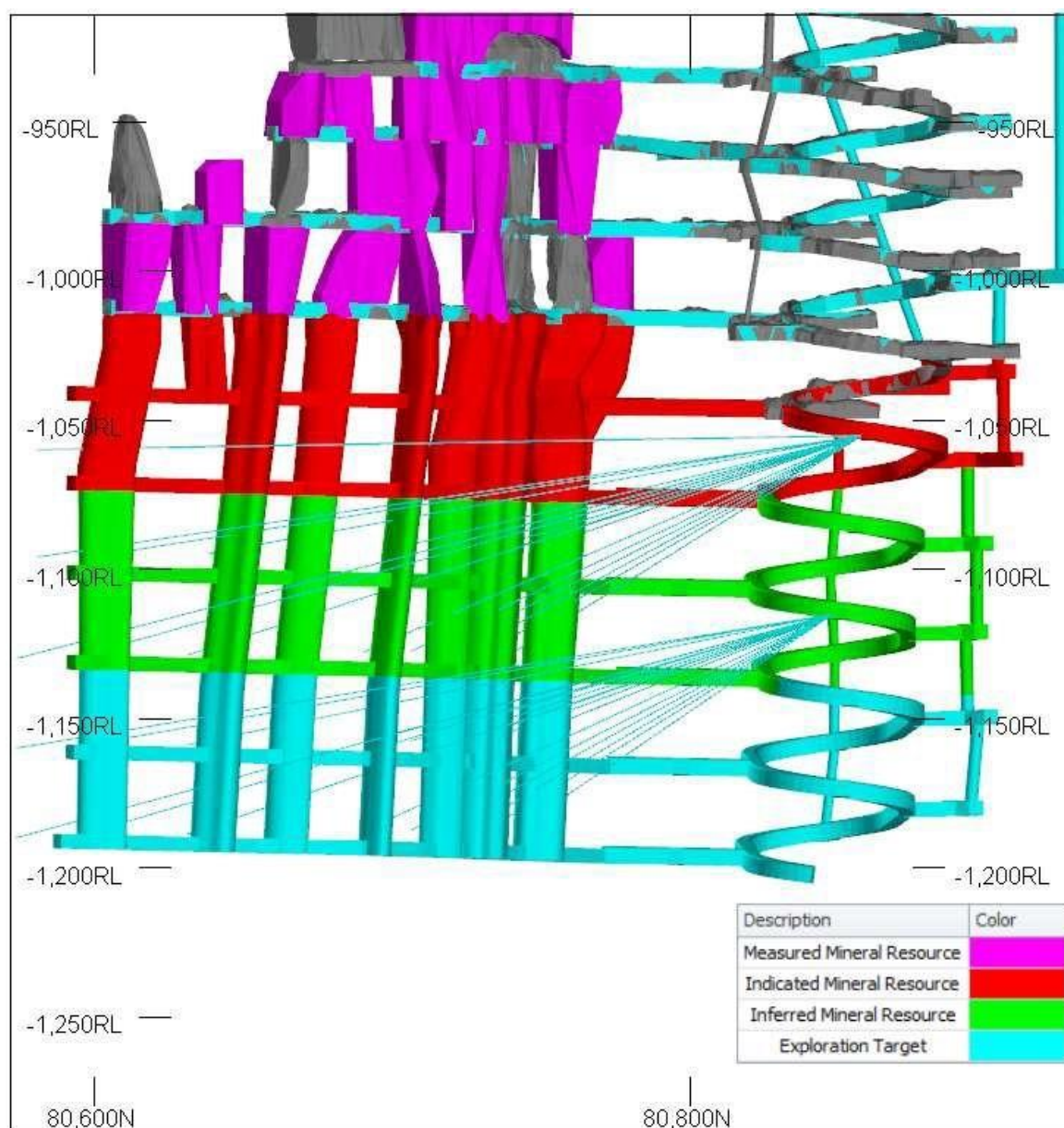
**Notes:** This scoping study LOM plan includes Exploration Potential material which is excluded from the SRK suggested Mt Magnet LOM production plan.

Hill 50 Underground is scheduled in Ramelius' model expenditure starting in FY2028 from decline development and rehabilitation, and production starting at the end of FY2031, 3 years later. The lowest two levels of the LOM plan shown in blue in Figure 4.20 include the Ramelius-identified exploration target material, scheduled for the end of the LOM which are years 5 and 6, from H1



FY2035. SRK's team is of the opinion this material should be termed Exploration Potential, as noted in Section 4.4.6, as it is not compliant with JORC (2012). This Exploration Potential material has been removed from the mine plan, which totalled 192 kt at 7.5 g/t Au for 46 koz (Ramelius Hill 50 Deeps Scoping Study, 2022). An initial diamond drill program from surface has been designed and was planned to occur between 2023 and 2025, however, this has not been started. Drilling will intersect this region, and additional drilling has been designed and planned to occur from underground before mining (blue lines, Figure 4.21). The appropriate classification for this material may be upgraded before mining presenting upside to the SRK suggested LOM plan that excludes this Exploration Potential material.

**Figure 4.20: Mining inventory by Mineral Resource category**



Source: Ramelius Hill 50 Deeps Scoping Study (2022)

#### 4.5.13 Penny underground

The Penny deposit is a high-grade gold deposit located within the Mt Magnet Project, Western Australia. The Penny Underground is a narrow-vein, high-grade underground mining operation that employs a conventional longhole stoping method with partial backfilling. The mine has been developed to extract gold from steeply dipping quartz-sulfide lodes, with ore processed at the Mt Magnet Checkers processing plant. The Penny Underground mine is situated approximately 160 km south of Mount Magnet in Western Australia.

##### Infrastructure

The Penny Underground mine benefits from established infrastructure, including the development decline and levels, ore haulage roads to the Mt Magnet processing facility, and on-site workshops, offices, and accommodation facilities.

##### Ore Reserve

The Penny underground mine's Ore Reserve is estimated at 400,000 t at 14 g/t Au for 180,000 oz Au, as at 30 June 2024. Ramelius (Reserves statement, 2024) states the mine plan is based on Measured and Indicated Mineral Resources, with no reliance on Inferred Resources for profitability. SRK notes this is reflected in the supplied production schedule.

##### Mining method and characteristics

The Penny West and North lodes are spatially separate and offset by 60 m; there is a similar setting for both lodes. The lodes strike north and dip 55° to the east, with an average width of 2–3 m (ranging from 1 m to 6 m). Overall, Penny West is slightly thinner, ranging from 1 m to 3 m. The mineralisation consists of quartz veins that are variably massive, laminated, or brecciated, with a sulfide assemblage of pyrite, pyrrhotite, galena, chalcopyrite, and sphalerite. Visible gold is frequently observed. Silver is also present in the ratio of 1:1 with gold.

The Penny Underground Mine employs a conventional, narrow, top-down, longhole stoping method with partial backfilling. This method is suitable for the steeply dipping, narrow-vein geometry of the deposit. The Penny North lode is approximately 400 m in strike, while the west lode is around 300 m.

Ore dilution is accounted for within the mining schedule, at 20%, with 100% recovery which reflects the mining focus of extracting all the available high-grade ore. Reconciliation data were not available for SRK's analysis.

##### Production schedule

Penny Underground has been in production since August 2022 with a production schedule forecast through to May 2026. Ore dilution is accounted for within the mining schedule, at 20%, with 100% recovery which reflects the mining focus of extracting all the available high-grade ore. Reconciliation data were not available for SRK's analysis.

The production performance of Penny Underground is presented in Table 4.16.

**Table 4.16: Production performance of Penny Underground**

Item total	Unit	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	Total
Development, lateral	m	786	703	715	547	590	643	3,983
Development, vertical	m	56	25	15	-	16	64	176
Ore mined	t	31,408	38,210	54,289	53,534	41,604	48,434	267,480
Mined grade	g/t	11.80	12.14	13.67	10.59	10.05	17.86	12.81
Contained gold	oz	11,918	14,911	23,852	18,228	13,445	27,806	110,161
Ore processed	t	36,406	36,829	52,420	56,058	41,514	39,324	262,551
Processed grade	g/t	11.01	12.39	13.74	10.76	9.99	20.52	12.96
Contained gold	oz	12,885	14,670	23,162	19,391	13,339	25,944	109,392
Processed recovery	%	96.5	97.4	98.0	97.9	98.8	98.1	97.8
Gold production	oz	12,435	14,286	22,702	18,979	13,184	25,444	107,030
Gold poured	oz	12,403	14,286	22,699	19,076	12,989	25,427	106,879
Cost per tonne mined	A\$/t	452	395	269	277	357	313	344
Cost per tonne milled	A\$/t	23	35	25	29	23	34	28
AISC	A\$/oz	1,289	1,225	783	955	1,314	754	1,053

Source: Ramelius (2025)

Notes: Figures exclude stockpiled amounts.

The planned production is shown in Table 4.17.

**Table 4.17: Planned production – Penny Underground**

Item total	Unit	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	Total
Ore mined	t	59,499	57,737	65,064	60,874	56,869	33,180	333,223
Mined grade	g/t	10.38	13.26	9.14	8.25	8.77	10.43	9.98
Contained gold	oz	19,857	24,617	19,121	16,146	16,032	11,131	106,905
Ore processed	t	69,883	57,737	65,064	60,874	56,869	33,180	343,607
Processed grade	g/t	8.84	13.26	9.14	8.25	8.77	10.43	9.68
Contained gold	oz	19,857	24,617	19,121	16,146	16,032	11,131	106,905
Processed recovery	%	95.0	95.0	95.0	95.0	95.0	95.0	95.0
Gold production	oz	19,062	23,633	18,357	15,500	15,391	10,686	102,629
AISC	A\$/oz	1,027	872	1,021	1,013	967	1,248	1,025

SRK notes that the forecast production ore tonnes are approximately 22% higher than that that has been achieved in the mine so far. The production focusing on Penny West may become more challenging than the wider Penny North lode that has formed the focus of Ramelius' operations so far. However, there is the benefit of more working areas that are available to be produced from concurrently with the two areas in production.

SRK suggests an increase in 5% of production may be possible instead of 22%, and using this adjustment slows the production rate down and extends the current mine life by 2 months. This is not deemed a major risk to the mine's profitability.

### **Operating and capital costs**

There is no further capital expenditure planned for Penny Underground, and only minor sustaining capital (A\$55,000) over the remaining 18 months of mine life. Forecast operating costs are modelled as per historical costs, with the only risk to costs being that mine production rates are not met.

### **Risks and mitigation**

The Penny Underground lodes are defined as Probable Reserves, and the mine has been in operation for 18 months. There is a transition to narrower Penny West stopes in the near term that could adversely affect production, however, this is mitigated by the operational experience of the miners and the additional working areas opened between this area and Penny North. Dilution is modelled at 20% which is fair for this narrow vein high grade mine, and the forecast production tonnes are optimistic based on the performance of the mine so far, albeit relatively short at 18 months. SRK does not find any obvious risks with the Penny Underground operation.

## **4.5.14 Cue open pits and underground**

The Cue Project is located 45 km north of the Checkers processing plant (Figure 4.22). The Cue PFS completed in June 2024 outlines a 37-month open pit mining program that has already commenced. The study confirms the project's economic viability, with an estimated NPV (6%) of A\$266.3 M and an undiscounted cashflow of A\$298.8 M. An underground PFS for Break of Day Underground is near completion and key elements were made available to SRK for analysis.

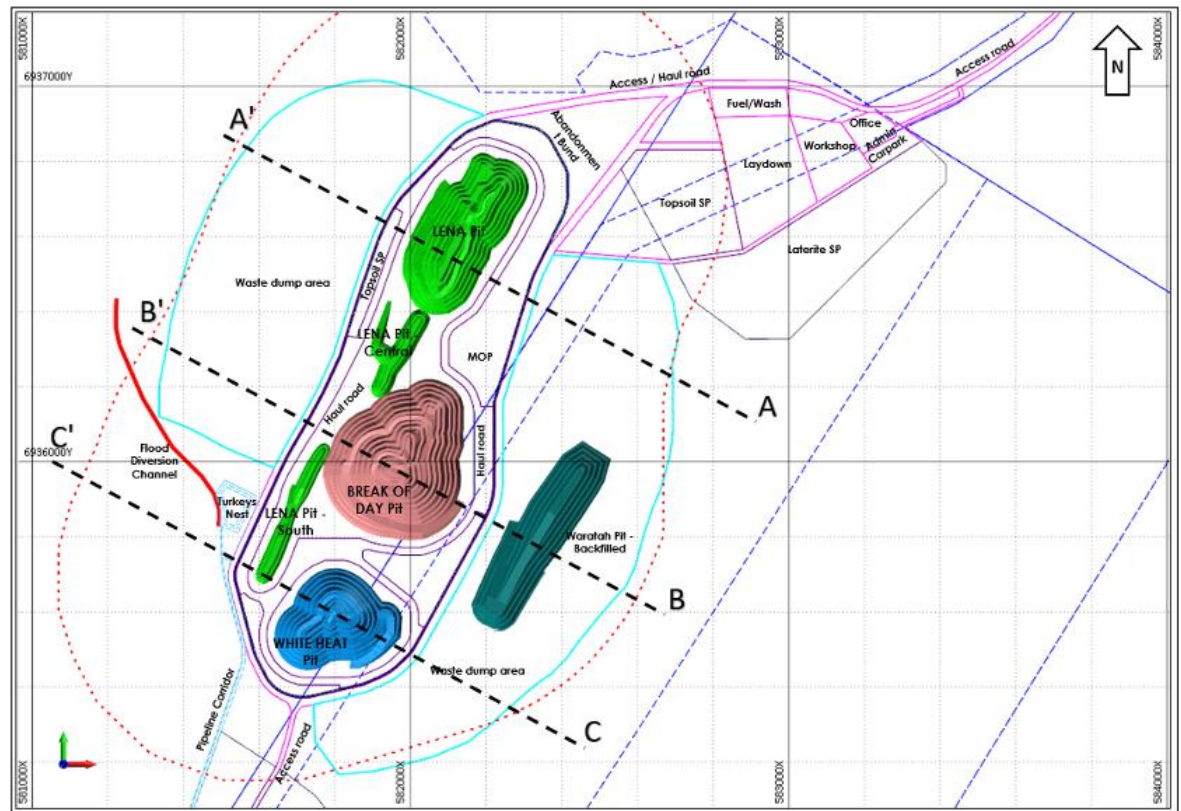
The Cue PFS proposes mining eight pits, producing 2.7 Mt ore at an average grade of 2.8 g/t Au, recovering 230 koz Au at a metallurgical recovery rate of 92.7%. Ore from the Cue Project will be transported to the Checkers plant for treatment. The Break of Day underground mine, below the Cue open pit 'Break of Day', has an Indicated Mineral Resource of 0.5 Mt at 3.5 g/t Au for 53 koz of contained gold.

Open pit mining methods are employed at Cue currently, leveraging on equipment such as 90 t rigid dump trucks and large-scale excavators. Two fleets are used around the excavators, being 120 t and 200 t to ensure optimal productivity in waste and ore zones. The Break of Day underground pit will be mined using mechanised equipment suitable for narrow vein mining as per other Mt Magnet project mines.

Geotechnical investigations have been undertaken and their findings used in pit wall stability and mining designs, while hydrological studies have confirmed the feasibility of dewatering requirements and water availability to support mining operations. To ensure alignment with environmental and social governance principles, comprehensive baseline environmental studies have been conducted, including flora and fauna surveys, hydrological assessments, and heritage impact analyses.



**Figure 4.21: Pit view of Cue pits**



Source: Ramelius (2025)

### Open pit mine planning parameters

Mining operations account for a 10% dilution allowance across all pits. Ore loss has not been considered, as the block model was regularised to a resolution of 2.5 m × 2.5 m × 2.5 m during Ore Reserve estimations. Operations are based on a 5 m bench height for drill and blast to efficiently handle overburden and ore zones.

Recommended geotechnical design domains include wall angles suited to the depth of each pit:

- for depths up to 60 m: wall angles at 50°
- for depths of 60–70 m: wall angles at 60°
- for depths greater than 70 m: wall angles at 70°.

Ramp gradients have been designed at 1:9, with berm widths of 5 m and haul road widths of 14 m to 24 m. The breakeven cut-off grade has been calculated as 0.6 g/t Au across the Cue open pits.

### Cue open pit Life of Mine plan

The Cue Project has an estimated total Mineral Resource of 10 Mt grading 2.0 g/t Au, containing 660 koz Au, reported in accordance with the JORC Code (2012). This resource includes Measured, Indicated, and Inferred categories. Ore Reserves within the open pits have been classified as Probable Reserves, amounting to 2.7 Mt grading 2.9 g/t Au for 250 koz of contained gold.

The 37-month open pit mining program schedules the simultaneous operation of multiple pits, leveraging dual fleets with 120 t and 200 t excavators. Waste management involves backfilling pits, e.g. Waratah, to optimise material handling.

- Initial phase
  - mining has commenced at Break of Day, White Heat and other minor pits during FY2024 and FY2025
  - waste from Break of Day Stage 1 will be used to backfill Waratah pit
- Intermediate phase
  - mining operations will focus on Lena, Amarillo, and Leviticus pits once Break of Day and White Heat pits are completed
  - construction of the East waste rock landform will occur over backfilled pits.
  - commencement of Break of Day underground
- Final phase
  - mining fleet to relocate to the southern end of the Cue project area to complete operations in Numbers and Big Sky pits

key production inventories by pit are shown in Table 4.18.

**Table 4.18: Cue open pit LOM plan inventory by pit**

Deposit	Ore mined (kt)	Grade (g/t)	Mined gold (koz)
Break of Day	880	4.7	130
White Heat	240	5.7	40
Lena	670	1.4	30
Waratah	39	1.4	2
Leviticus	69	3.1	7
Big Sky	390	1.5	20
Numbers	270	1.2	10
Amarillo	150	1.9	10
<b>Total Cue pits</b>	<b>2,700</b>	<b>2.9</b>	<b>250</b>

Source: Cue Gold Project Open Pit PFS (2024)

Annual production is forecast to peak at 1 Mtpa during the 37-month project life.

Recent production history for the Break of Day and White Heat pits is shown in Table 4.19.

**Table 4.19: Break of Day open pit recent production history**

Item Total	Unit	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Total
Total material movement	bcm	175,588	423,838	431,760	237,848	207,600	308,266	271,289	173,971	2,230,160
Strip ratio	w:o	–	46.3	33.3	24.9	30.9	18.5	19.6	14.9	27.9
Ore mined	t	–	20,749	28,301	20,829	17,565	34,575	35,722	27,207	184,949
Mined grade	g/t	–	5.10	5.90	6.78	3.40	14.11	10.65	9.96	8.72
Contained gold	oz	–	3,401	5,368	4,542	1,923	15,686	12,234	8,711	51,865
Ore processed	t	–	–	–	–	15,430	32,378	15,387	26,112	89,307
Processed grade	g/t	–	–	–	–	9.39	18.81	19.67	14.82	16.16
Contained gold	oz	–	–	–	–	4,659	19,580	9,733	12,440	46,412
Processed recovery	%	0.0	0.0	0.0	0.0	97.5	96.4	97.7	97.4	97.
Gold production	oz	–	–	–	–	4,542	18,873	9,511	12,112	45,038
Gold poured	oz	–	–	–	–	3,062	20,423	8,001	13,204	44,691
Cost per tonne mined	A\$/t	–	–	–	–	202	–	–	–	146
Cost per tonne milled	A\$/t	–	–	–	–	–	23	–	–	25
–AISC	A\$/oz	–	–	–	–	–	–	–	631	801

Source: Ramelius (2025)

Notes: Figures exclude stockpiled amounts.

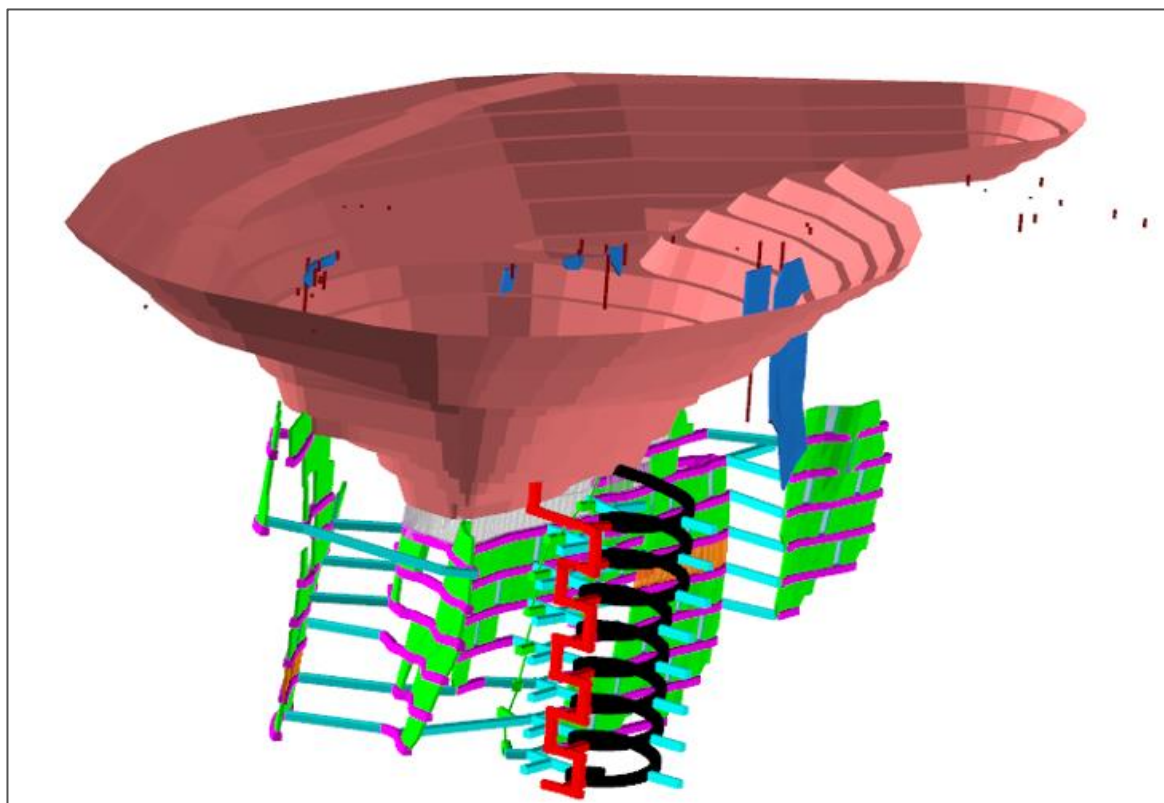
**Table 4.20: White Heat open pit recent production history**

Item Total	Unit	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Total
Total material movement	bcm	12,593	367,080	186,614	170,381	272,458	255,165	1,264,29
Strip ratio	w:o	–	–	–	–	–	–	113.7
Ore mined	t	–	1,257	–	6,134	6,362	10,027	23,779
Mined grade	g/t	–	2	–	4	5	7	5.54
Contained gold	oz	–	80	–	708	1,103	2,346	4,237
Ore processed	t	–	–	–	–	1,799	5,898	7,697
Processed grade	g/t	–	–	–	–	6.84	7.78	7.56
Contained gold	oz	–	–	–	–	396	1,475	1,871
Processed recovery	%	–	–	0.0%	0.0	97.9	97.5	97.6
Gold production	oz	–	–	–	–	387	1,438	1,825
Gold poured	oz	–	–	–	–	256	1,567	1,823
Cost per tonne mined	A\$/t	–	–	–	–	–	–	590
Cost per tonne milled	A\$/t	–	–	–	–	–	–	28
–AISC	A\$/oz	–	–	–	–	–	–	7,929

Source: Ramelius (2025)

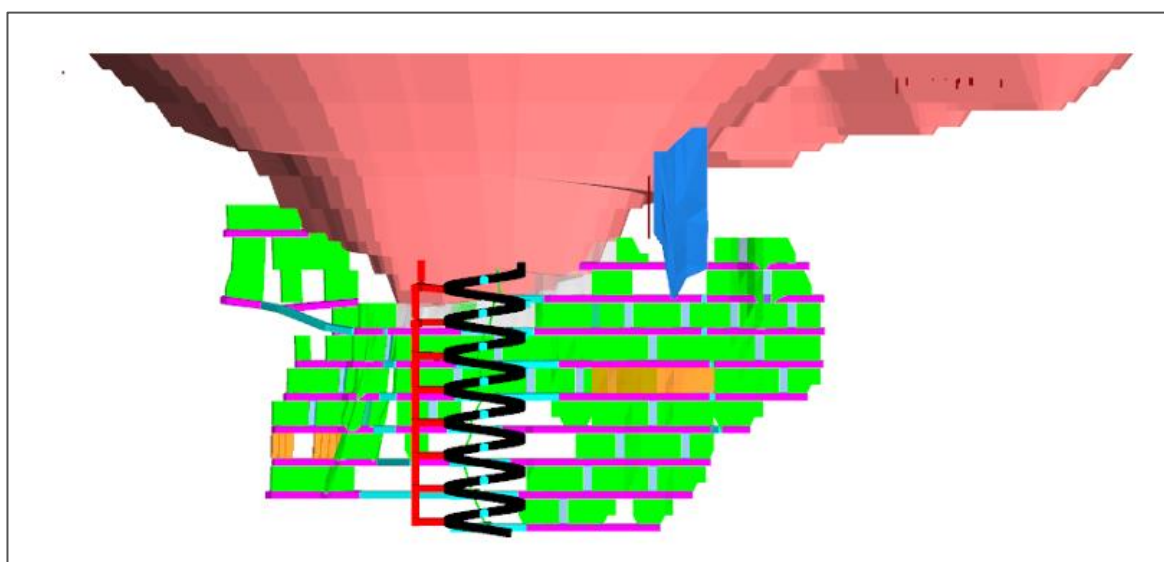
Notes: AISC high due to early stage of pit. Figures exclude stockpiled amounts.

**Figure 4.22: Cue ‘Break of Day’ open pit and underground design oblique view**



Source: Ramelius Deswik technical files (2025)

**Figure 4.23: Cue ‘Break of Day’ open pit and underground design long section view looking west**



Source: Ramelius Deswik technical files (2025)

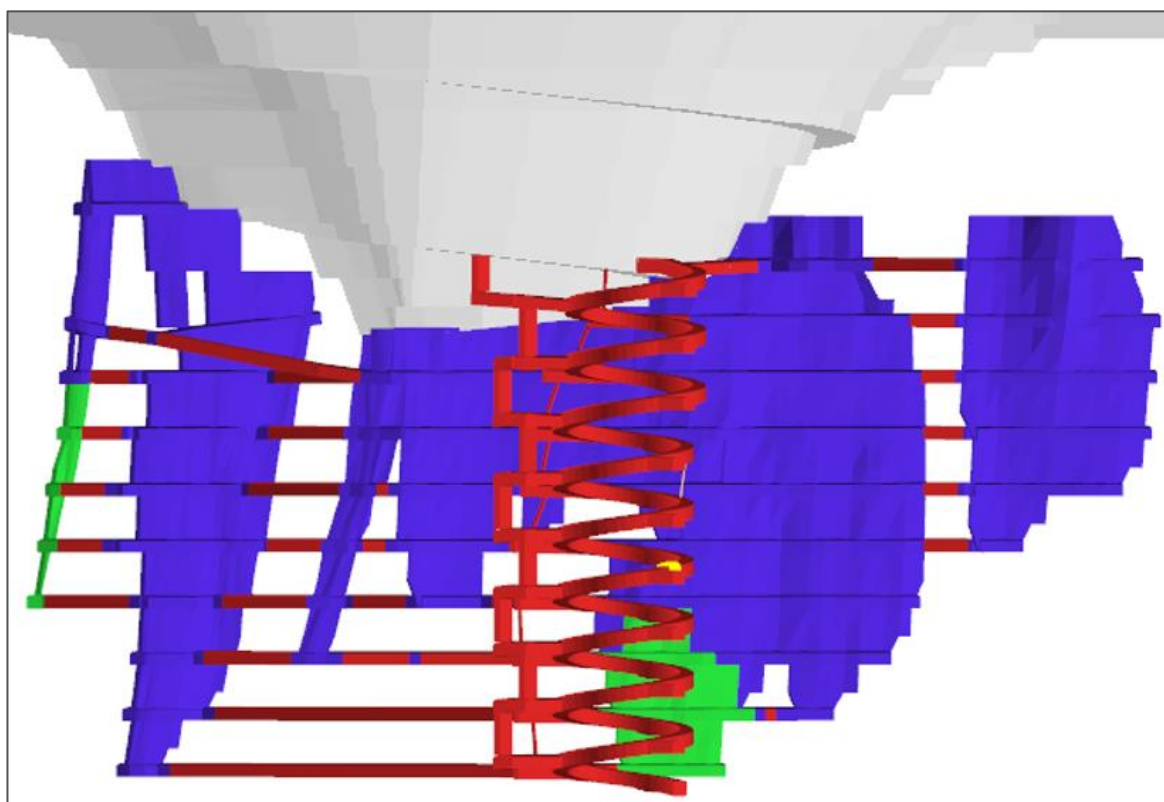


## Underground mine planning parameters

The Break of Day underground mine will be accessed from a single decline located in the Break of Day pit. There are six different sub-vertical lodes to be mined at a depth of 110–290 m below surface (320–140 mRL). The underground mine design is of a conventional underground Australian hard rock format as employed at other Mt Magnet underground mines. Key mining considerations include:

- 20 m floor to floor level spacing
- 2 m minimum mining width
- Top down longhole open stoping with rib and sill pillars
- Stope cut-off-grade of 2.0 g/t Au, with dilution allowance being a 0.6 m stope wall skin, and mining recovery of 95%.

**Figure 4.24: Break of Day underground mine design coloured by Resource category**



Source: Ramelius Deswik technical files (2025)

Notes: Mineral Resources coloured as blue – Indicated; green – Inferred; red – Unclassified.

**Table 4.21: Breal of Day underground development planned**

Development type	Metres	Dimensions
<b>Capital lateral development</b>		
Decline	1,171	5.5 mW × 5.5 mH
Stockpiles	366	5.5 mW × 5.5 mH
Level access	322	5.5 mW × 5.5 mH
Vent drives	349	5.0 mW × 5.0 mH
Escapeway drives	90	5.0 mW × 5.0 mH
<b>Capital vertical development</b>		
Vent Raises – long hole raise	121	5 m × 5 m
Escapeway rises	134	1.1 m diam
<b>Operating waste development</b>		
Waste in ore drives	1,241	5.0 mW × 4.8 mH
<b>Ore development</b>		
Ore drives	2,826	5.0 mW × 4.8 mH
Slot raises	1,185	1.1 m diameter

Source: Ramelius (2025)

## Break of Day underground Life of Mine plan

Production within the LOM plan is predicted to peak close to 300 kt ore and 34 koz Au in the second year of production. Key production metrics are shown in Table 4.22.

**Table 4.22: Break of Day UG LOM production plan**

Year	Ore tonnes (kt)	Grade (g/t)	Gold ounces (koz)	Development (m)	Stope ore (kt)
1	50	2.6	4	1,456	15
2	298	3.6	34	4,473	163
3	127	3.8	16	459	106
<b>Total</b>	<b>474</b>	<b>3.5</b>	<b>54</b>	<b>6,387</b>	<b>284</b>

SRK notes that the second year of mine production involves significantly more development metres than the first and last years. However, the ore drive development of 2,001 m driving this high figure can be managed with the mining contractor and multiple headings available during this period.

## Capital and operating costs

With the Cue open pit project already in operation, the only PPE capital required is for Break of Day underground. The capital budget estimation is based on Ramelius' recent experience at its current operations. Ramelius has allowed for a total of A\$10 M PPE capital costs as per Table 4.23.

**Table 4.23: Break of Day Underground capital costs**

Capital item	Cost (A\$ M)
Portal support	1.0
Pumping	1.0
Ventilation	0.5
Electrical	3.0
Workshop and buildings	2.0
Roadworks	0.5
Other	2.0
<b>Total</b>	<b>10.0</b>

Source: Ramelius Model (2025)

Operating costs have been developed for both open pits and underground Cue mining operations. The costs reflect the strip ratio grade of the pits, with the underground mine predicted to be higher cost than the average for the underground Mt Magnet projects.

Open pit mining OPEX cost per mined ore tonne, excluding processing, royalties and refining, are:

- Break of Day pit – A\$95.4/t
- White Heat pit – A\$102.0/t
- Cue other pits – A\$56.2/t.

Underground mining OPEX is of A\$174.9/t ore mined, or AISC of A\$220.7/t including processing, royalties and refining. A total AISC of A\$2,055/oz produced is predicted.

Both capital and operating costs for the Cue project are in line with other Mt Magnet operations and historical operating performance.

#### 4.5.15 Ore Reserves

The Ore Reserves for the Mt Magnet Gold Project have been prepared in accordance with the JORC Code (2012). The estimation is based on Mineral Resource models generated by Ramelius, which have undergone validation and optimisation processes incorporating economic, geotechnical, and metallurgical factors.

The Competent Person responsible for the Ore Reserve estimation is Paul Hucker, a full-time employee of Ramelius and a Member of AusIMM.

**Table 4.24: Consolidated Mt Magnet Ore Reserve as at 30 June 2024, Eridanus Open Pit as at 11 March 2025**

Hub/group	Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Mt Magnet	Proven	9.4	0.6	190
	Probable	23.7	1.4	1,044
	<b>Subtotal</b>	<b>33.1</b>	<b>1.2</b>	<b>1,234</b>
Cue	Proven			
	Probable	2.8	2.8	253
	<b>Subtotal</b>	<b>2.8</b>	<b>2.8</b>	<b>253</b>
Penny	Proven			
	Probable	0.4	14.0	180
	<b>Subtotal</b>	<b>0.4</b>	<b>14.0</b>	<b>180</b>
Total Mt Magnet, Cue and Penny	Proven	9.4	0.6	190
	Probable	26.9	1.7	1,477
	<b>Total</b>	<b>36.3</b>	<b>1.4</b>	<b>1,667</b>

Source: Ramelius ASX announcement, Mt Magnet Mine Plan update, 11 March 2025, Ramelius Resources and Reserves Statement 2024, 2 September 2024.

**Notes:** Rounding may result in discrepancies in the totals.

<sup>1</sup> Brown Hill Reserve depleted as at 11 March 2025.

<sup>2</sup> Edna May stocks depleted as at 14 March 2025.

**Table 4.25: Ramelius Mt Magnet Ore Reserve as at 30 June 2024, Eridanus Open Pit as at 11 March 2025**

Project	Deposit (mining method)	Proven			Probable			Total		
		Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Mt Magnet	Morning Star (OP)				1.70	1.3	74	1.70	1.3	74
	Boomer (OP)				0.50	1.0	16	0.50	1.0	16
	Eridanus (OP)				18.00	1.2	680	18.00	1.2	680
	Golden Stream (OP)				0.85	2.6	7.2	0.85	2.6	7.2
	<b>Subtotal Open Pit deposits</b>				20.3	1.2	777	20.3	1.2	774
	Galaxy (UG)				2.1	2.7	180	2.1	2.7	180
	Bartus East (UG)				1.3	2.1	87	1.3	2.1	87
	<b>Subtotal UG deposits</b>				3.4	2.5	267	3.4	2.5	267
	Mt Magnet ROM & LG stocks	9.4	0.6	190				9.40	0.6	190
	<b>Total Mt Magnet</b>	9.4	0.6	190	23.7	1.4	1,044	33.1	1.2	1,234
Cue	Break of Day (OP)				0.88	4.5	130	0.88	4.5	130
	White Heat (OP)				0.24	5.7	43	0.24	5.7	43
	Lena (OP)				0.67	1.4	30	0.67	1.4	30
	Leviticus (OP)				0.07	3.1	6.9	0.07	3.1	6.9
	Big Sky (OP)				0.39	1.5	19	0.39	1.5	19
	Numbers (OP)				0.27	1.2	10	0.27	1.2	10
	Waratah (OP)				0.11	1.6	5.7	0.11	1.6	5.7
	Amarillo (OP)				0.15	1.9	8.8	0.15	1.9	8.8
	<b>Total Cue</b>				2.8	2.8	253	2.8	2.8	253
Penny	Penny (UG)				0.4	14.0	180	0.4	14.0	180
	<b>Total Penny</b>				0.4	14.0	180	0.4	14.0	180
<b>Combined Mt Magnet, Cue and Penny</b>		<b>9.4</b>	<b>0.6</b>	<b>190</b>	<b>26.9</b>	<b>1.7</b>	<b>1,477</b>	<b>36.3</b>	<b>1.4</b>	<b>1,667</b>

Source: Ramelius ASX announcement, Mt Magnet Mine Plan update, 11 March 2025, page 27, Ramelius Resources and Reserves Statement 2024, page 9, 2 September 2024.

**Notes:** Rounding may result in discrepancies in the totals.

<sup>1</sup> Brown Hill Reserve depleted as at 11 March 2025.

<sup>2</sup> Edna May stocks depleted as at 14 March 2025.

#### 4.5.16 Life of Mine Plan

The Mt Magnet mine plan is based on Indicated and Inferred Mineral Resources, as well as an exploration target presented in the Hill 50 underground project, which had not been considered sufficient to include in the LOM plan. This exploration target had a midpoint estimate of 150 kt at 7.0 g/t Au for 40 koz of contained gold (see Section 4.5.12).

**Table 4.26: LOM plan inventory by Mineral Resource Classification**

Project	Indicated Resource			Inferred Resource		
	kt	g/t	koz	kt	g/t	koz
Penny UG	330	10.0	110			
Hill 50 UG	520	7.2	120	210	7.4	50
Galaxy UG	1,700	2.9	160	180	1.8	10
Bartus UG	1,300	2.1	87	140	1.9	10
Cue – BoD UG	470	3.5	54			
Cue – BoD Pit	770	4.5	110			
Cue – White Heat Pit	230	5.7	42			
Cue Other Pits <sup>1</sup>	1,600	1.5	79			
Golden Stream Pit	100	2.7	9			
Boomer Pit	310	1.6	16			
Eridanus Pit Cutback	18,000	1.2	680			
Eridanus UG	3,200	1.4	140	1,100	1.7	60
Morning Star Pit	1,600	0.5	74	2,000	0.8	50
Hesperus Pit	3,800	0.8	96	1,300	0.7	30
Stockpiles	8,600	0.6	173			
<b>Total</b>	<b>42.6</b>	<b>1.4</b>	<b>1,959</b>	<b>4.9</b>	<b>1.3</b>	<b>210</b>

Source: Ramelius Mount Magnet Plan, March 2025

**Notes:** This table presents Mineral Resources, not Ore Reserve, for the purpose of comparison.

<sup>1</sup> Cue Other Pits include Waratah, Lena, Leviticus, Numbers, Big Sky, and Amarillo.

The total Inferred Mineral Resource within the LOM plan is 10% of the overall plan. The Ore Reserve stands at 36.3 Mt averaging 1.4 g/t Au for 1,667 koz of contained gold, compared to the total of 46.9 Mt in the LOM plan, which equates to 30% more tonnes. The key differences between the LOM plan and the Ore Reserve are the inclusion of Mineral Resources from Hesperus open pit, Hill 50 Deeps, Break of Day underground and Eridanus underground that do not currently have Ore Reserve status. SRK has viewed the internal studies and confidential studies (not yet publicly available) that support the inclusion of these Mineral Resources within LOM plan and has found them sufficient.

Key factors which support their exclusion include:

- existing operating history within Hesperus and Hill 50 Deeps, and current production from Break of Day open pit

- future timing and planned exploration work for Eridanus Underground with Eridanus open pit cutback starting within the next 2 years with the underground mine scheduled for approximately 10 years' time
- internal scoping and PFS that were made available to SRK.

The LOM production plan is presented on the following page for the Mt Magnet Project, followed by the Ramelius LOM plan than includes the Rebecca-Roe Project.

**Table 4.27: Mt Magnet LOM production and costs**

Item	Unit	Total	H2 FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
<b>Production</b>																						
Tonnes	Mt	46.9	0.9	1.9	2.2	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.3	1.8
Grade	g/t	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Gold production	M oz	2.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
<b>Costs</b>																						
Site AISC	A\$ M	3,886.8	181.2	310.0	211.2	239.3	337.8	289.8	264.5	245.6	106.1	205.3	294.7	170.3	163.0	153.5	154.0	156.4	156.9	106.6	77.0	63.6
Sustaining capital	A\$ M	109.7	2.2	8.4	5.0	6.0	5.0	5.0	6.9	5.8	5.8	8.1	6.3	6.8	5.0	5.0	5.0	5.0	5.0	5.0	4.6	3.7
Corporate costs allocated	A\$ M	240.3	9.5	19.2	19.2	9.8	8.3	8.3	9.2	8.4	10.3	11.9	10.9	12.9	19.2	19.2	19.2	11.6	8.7	8.7	8.7	7.3
Total AISC	A\$ M	4,236.8	192.9	337.6	235.4	255.1	351.1	303.1	280.5	259.9	122.2	225.3	311.8	190.1	187.3	177.7	178.2	173.0	170.6	120.3	90.3	74.6
AISC per ounce	A\$/oz	2,098	1,446	1,688	1,725	2,137	3,184	2,738	2,831	2,121	709	1,244	2,403	2,973	2,327	2,479	2,401	2,969	3,056	2,720	2,852	3,121
AISC per tonne	A\$/t	90	204	177	107	93	140	121	111	103	49	90	130	78	75	71	71	69	68	48	39	40

Source: RMS Financial model 2025

Notes: Exploration target material removed.



**Table 4.28: Ramelius Group LOM production and costs**

Item	Unit	Total	H2 FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
<b>Production</b>																						
Tonnes	Mt	72.0	0.9	1.9	2.2	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.4	3.8	2.5	2.5	2.5	2.5	2.5	2.5	2.3	1.8
Grade	g/t	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Gold production	M Oz	3.1	0.1	0.2	0.1	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
<b>Costs</b>																						
Site AISC	A\$ M	6,380.2	181.2	310.0	211.2	562.6	603.3	598.9	614.8	592.2	437.5	502.8	500.7	234.0	163.0	153.5	154.0	156.4	156.9	106.6	77.0	63.6
Sustaining capital	A\$ M	152.2	2.2	8.4	5.2	9.4	9.8	10.4	12.8	11.1	11.7	12.8	11.0	9.1	5.0	5.0	5.0	5.0	5.0	5.0	4.6	3.7
Corporate costs allocated	A\$ M	323.2	9.5	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	11.6	8.7	8.7	8.7	7.3
Total AISC	A\$ M	6,855.5	192.9	337.6	235.7	591.2	632.3	628.5	646.7	622.4	468.4	534.8	530.9	262.3	187.3	177.7	178.2	173.0	170.6	120.3	90.3	74.6
AISC per ounce		2,224	1,446	1,688	1,727	2,531	2,464	2,447	3,129	2,222	1,457	1,830	2,312	2,767	2,327	2,479	2,401	2,969	3,056	2,720	2,852	3,121
AISC per tonne		95	204	177	107	106	115	115	118	113	85	98	99	68	75	71	71	69	68	48	39	40

Source: Ramelius Model 2025

**Notes:** Includes Rebecca-Roe and Mt Magnet Projects. Exploration target material removed.

## 4.6 Capital and operating costs

### 4.6.1 Capital costs

PPE capital for the Mt Magnet projects is presented in Table 4.29. Additional capital will include the Checkers Mill and Camp Expansions, estimated at A\$95 M and A\$12 M, respectively. Sustaining capital of A\$109.6 M is estimated including mining, camp and processing plant requirements over LOM. Specific sustaining capital related to mining is shown in Table 4.29.

**Table 4.29: Mt Magnet PPE capital expenditure**

Project	Capital (A\$ M)
Hill 50 UG	67.0
Cue – Break of Day UG	10.0
Bartus UG	8.0
Hesperus Pit	2.8
Eridanus Pit Cutback	15.1
Resource definition	7.0
Project development	3.0
<b>Total</b>	<b>112.9</b>

Source: Ramelius Mount Magnet Plan, March 2025

Notes: Includes PPE items.

**Table 4.30: Mt Magnet sustaining capital expenditure**

Project	Capital (A\$ M)
Hill 50 UG	4.2
Galaxy UG	1.8
Eridanus UG	5.7
<b>Total</b>	<b>11.7</b>

Source: Ramelius Mount Magnet Plan, March 2025

Notes: Includes mining projects only.

Operating costs are based on operating performance at Mt Magnet over the LOM, and average A\$60.3/t ore mined for Mt Magnet open pits, and A\$152.6/t of ore mined for underground projects.

### 4.6.2 Operating costs

#### Haulage cost between Mt Magnet deposits

To receive ore at the Checkers processing plant, ore is hauled from open pit and underground ROM stockpiles. The costs presented by Ramelius are presented in Table 4.31.

**Table 4.31: Ore haulage costs**

Location	Cost (A\$/t)	Comment
Existing stockpiles	10	Assumed 50% Cue and Penny and 50% Mt Magnet
Mt Magnet low-grade stockpiles	4	Around Mt Magnet project site
Hesperus	3	Mt Magnet
Morning Star	3	Mt Magnet
Golden Stream	3.5	Mt Magnet
Boomer	3.5	Mt Magnet
Cue (Break of Day, White Heat, etc.)	11	Reflects location of Cue deposits
Eridanus	4	Mt Magnet
Galaxy UG	3.5	Mt Magnet
Bartus UG	4	Mt Magnet
Hill 50 UG	3.5	Mt Magnet
Break of Day UG	11	Reflects location of Cue deposits

Source: Ramelius Model (2025)

Haulage costs to the Checkers processing plant are based on current average costs from the Mt Magnet operations. Additional allowances are added for road maintenance (grader and water cart).

### **Mt Magnet operating cost**

SRK has conducted OPEX calculations from the Ramelius model as shown in Table 4.32. OPEX is calculated per ore tonne mined and displayed on the basis of each individual project cost centre below. This assists in determining the outliers (i.e. high or low OPEX costs).

The average OPEX and total OPEX figures are calculated with the inclusion of OPEX allocated to open pit mining and to underground mining at Mt Magnet. Allocated OPEX cost centres include technical departments, maintenance, administration and health, safety and environment (HSE) to assist with comparison to like open pit and underground projects, and to compare with Ramelius' quoted figures.

The calculated AISC of A\$90/t in the model also includes allocations for sustaining capital and corporate costs, compared to the calculated overall average of A\$86/t in Table 4.32.

**Table 4.32: Operating costs for MMG projects**

<b>Project</b>	<b>A\$/t mined</b>
Hesperus Pit	32.2
Morning Star Pit	35.5
Golden Stream Pit	81.0
Boomer pit	47.3
Eridanus Pit Cutback <sup>1</sup>	52.4
Cue – Break of Day Pit	95.4
Cue Other Pits <sup>2</sup>	56.2
Cue – White Heat Pit	102.0
Open Pit average <sup>3</sup>	60.3
Galaxy UG	101.0
Bartus UG	118.7
Hill 50 UG	384.1
Cue – Break of Day UG	174.9
Eridanus UG	76.5
Underground average <sup>3</sup>	155.0
<b>Total<sup>3</sup></b>	<b>86.0</b>

Source: Ramelius Mount Magnet Plan 2025

**Notes:** This table presents Mineral Resources, not Ore Reserve, for the purpose of comparison.

<sup>1</sup> Includes medium-grade and high-grade ore.

<sup>2</sup> Cue Other Pits include Waratah, Lena, Leviticus, Numbers, Big Sky, and Amarillo.

<sup>3</sup> Average and totals include allocated mining costs but exclude processing, royalties and refining.

SRK found these costs comparative to the Mt Magnet operating performance and similar open pit and underground projects in WA. The reason for the comparatively high operating cost for Hill 50 Deeps underground is due to the deep operating depth. In contrast, the shallow operating depth and bulk mining methods planned in the Eridanus underground project reflect in the low forecast operating cost for this project.

## 4.7 Metallurgy and processing

### 4.7.1 Process flowsheet

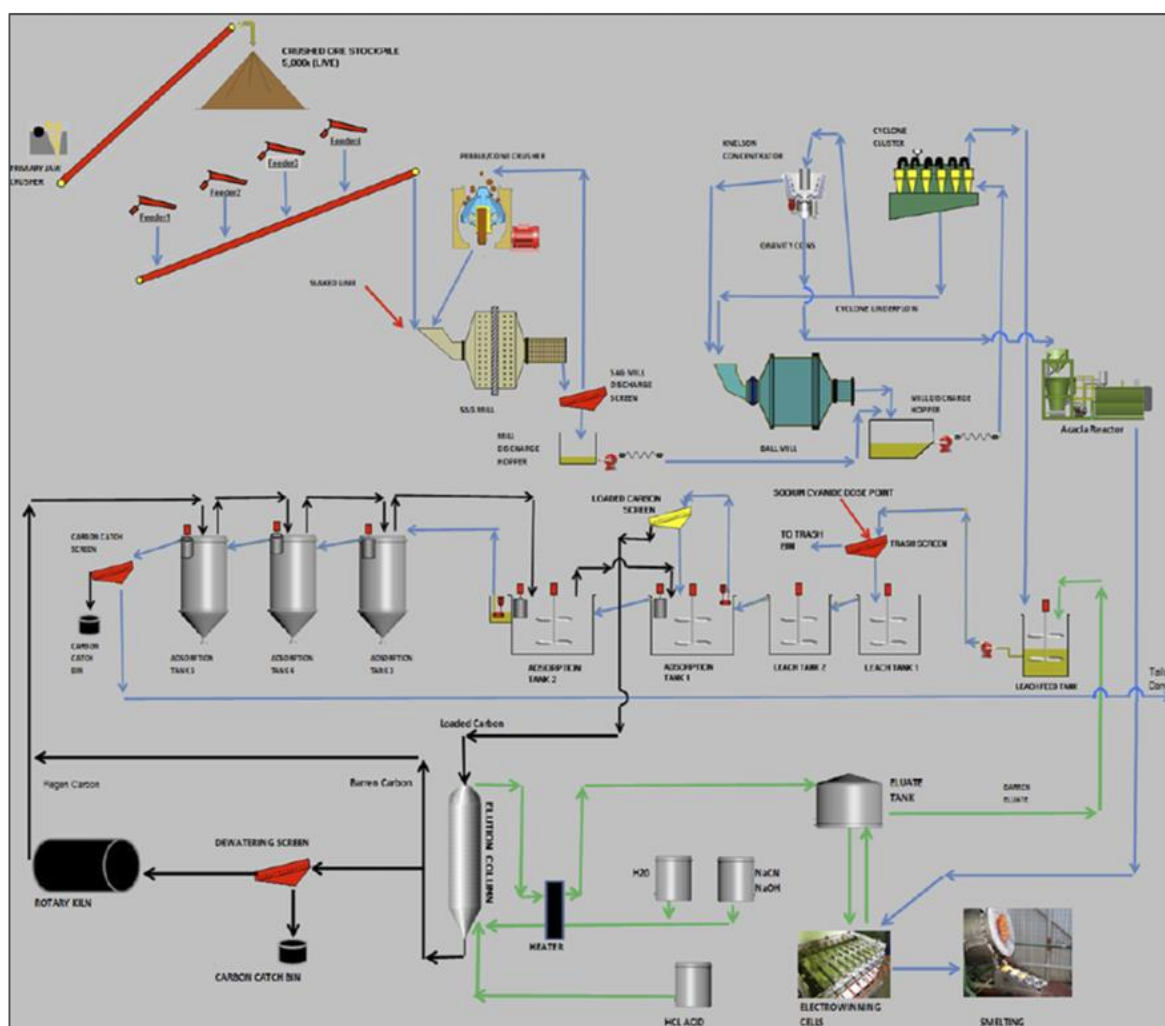
The Mt Magnet Checkers processing plant flowsheet is presented in Figure 4.25. The plant receives ore delivered to the ROM pad from various open pit ore sources. Processing includes primary crushing, conveying, coarse ore storage, primary and secondary milling, gravity gold circuit consisting of a gravity concentrator and an intensive cyanidation circuit. The balance of gold recovery is obtained from a seven tank CIL circuit, 4 t pressure Zadra elution circuit and electrowinning systems.

The existing plant comprises a primary crusher (Roxon jaw) which creates the coarse ore stockpile. This crushed ore is conveyed to a SAG mill which operates in closed circuit with a pebble crusher. The SAG mill is 7.32 m in diameter and runs with a fixed speed 2.4 MW drive motor. A secondary

grinding stage uses a 1.65 MW ball mill in series with the SAG mill to produce feed size material for the leaching circuit. A second 1.65 MW ball mill is also located at site and at present is not in use. One of the main options within the engineering study is to refurbish this mill for use to increase milling throughput.

The ball mill is in closed circuit with a hydrocyclone cluster which flows over a trash screen to become leach circuit feed. A seven-tank CIL circuit, a 4 t pressure Zadra elution circuit and electrowinning systems are used for gold recovery. There is also a gravity gold circuit with a gravity concentrator and an intensive cyanidation circuit.

**Figure 4.25: Mt Magnet processing plant flowsheet**



#### 4.7.2 Metallurgical testwork

Metallurgical testwork programs have been conducted by Ramelius over the years to evaluate the recovery of the Eridanus ore. Tests showed excellent leaching characteristics of the ore at a fast rate with almost complete recovery of gold. Eridanus has been a consistent part of the feed of the Checkers processing plant over the past 5 years, averaging 43% of the blend. Over this period, the plant has consistently maintained very high gold recoveries, generally >95%.

Testwork conducted on Eridanus shows that the ore is free milling and achieves very high gold recoveries within 8–10 hours of cyanidation and consumes very low amounts of cyanide and also lime used for pH adjustment. This testwork was completed at a p80 of 212 µm and 175 µm. Cyanide consumption was considered low at 0.07–0.08 kg/t, significantly lower than current cyanide addition at the Checkers plant.

#### **4.7.3 Process throughput and metallurgical recovery**

The plant will ramp up production tonnes over the next 3 years and will eventually settle on a throughput consistently around 2.5 Mtpa. The gold recovery has been predicted to be quite high (95%) over the coming months. This is also expected to settle to between 93% and 94% recovery for the next 10 years, before dropping away. The average value of the gold recovery for the expected tonnes milled over the next 19 years will be 93.3%.

#### **4.7.4 Risks and opportunities**

The Mt Magnet operations may undergo expansion with the Checkers processing plant and has an engineering study currently reviewing several options. The refurbished and modified Checkers processing plant will be capable of an annualised processing rate of 1.7 Mtpa, upgradable to 2.4 Mtpa. This will take into account the plant receiving ore from several locations with different ore hardness, which would require an upgrade to existing comminution (grinding) circuit. This is based on the current projected mining schedule for 2027 to 2037. The target throughput has been based on an increase to 2.5–3.0 Mtpa.

The engineering study was a scoping level with +/-35% accuracy limits and tasked to identify options with the most favourable NPV. The increase in milling capacity will increase the electrical demand at the site and this has been identified as a significant technical challenge with ensuring the voltage is within normal limits and that the power distribution across site is maintained. Ramelius Resources is currently reviewing these reports.

### **4.8 Mining and Ore Reserves**

SRK's analysis of the Mt Magnet project has relied on internal technical files and study documents along with Ramelius' public LOM plan announced in the 11 March 2025 document 'Mt Magnet Mine Plan Update'.

The Mt Magnet plan involves a comprehensive strategy for long-term gold production, incorporating multiple deposits and mining methods. The plan extends the mine life to FY44, with the mill operating at full capacity until FY42. A detailed breakdown of the mine plan, including deposits, mining methods and timing, is shown in the following subsections.

#### 4.8.1 Key dates for Mt Magnet deposits

1. Eridanus open pit cutback
  - a. Existing large open pit, with grades increasing with depth
  - b. Ore Reserve of 18 Mt at 1.2 g/t Au for 680 koz of contained gold
  - c. Plan and method: open pit mining in two stages
  - d. Timing:
    - i. FY27: Gold production from the cutback begins
    - ii. FY26–FY34: Mining operations continue, with peak material movement in FY27.
2. Eridanus Underground
  - a. Underground mining below the Eridanus open pit cutback
  - b. Mineral Resource: 4.3 Mt at 1.4 g/t Au for 200 koz of contained gold
  - c. Plan and method: conventional decline with uphole stoping
  - d. Timing to commence in FY34 after the completion of the open pit
3. Morning Star open pit
  - a. Open pit mining of a lower-grade deposit
  - b. Ore Reserve: 1.7 Mt at 1.3 g/t Au for 74 koz of contained gold. LOM plan includes an additional 53 koz of contained gold in the Inferred Mineral Resource category
  - c. Timed to commence in FY27
4. Hesperus open pit
  - a. Open pit cutback of the historical Hesperus pit
  - b. Mineral Resource: 8.9 Mt at 0.8 g/t Au for 240 koz of contained gold
  - c. Timed to commence in FY35
5. Penny underground
  - a. High-grade underground deposit
  - b. Mineral Resource: 330 kt at 10.0 g/t Au for 110 koz of contained gold
  - c. Currently in production, 18 months of mine life remain as of 1 January 2025
6. Galaxy underground
  - a. Underground mining of the Saturn and Mars open pits
  - b. Mineral Resource: 1.7 Mt At 2.9 g/t Au for 160 koz of contained gold (Indicated) and 180 kt at 1.8 g/t Au for 10 koz of contained gold (Inferred). Exploration Target material included in the Mt Magnet LOM plan of 46 koz of contained gold is not included in SRK's recommended LOM plan.
  - c. Currently in production, with ongoing resource definition drilling.

7. Bartus underground
  - a. Underground longhole open stoping (no backfill)
  - b. Reserve: 1.3 Mt at 2.1 g/t Au for 87 koz of contained gold, Inferred Mineral Resource comprising 3 koz of contained gold
  - c. Timed to commence in FY28
8. Hill 50 underground
  - a. Deep underground mining of the historical Hill 50 deposit
  - b. Mineral Resource: 520 kt at 7.2 g/t Au for 120 koz of contained gold (Indicated) and 210 kt at 7.4 g/t Au for 50 koz of contained gold (Inferred)
  - c. Timed to commence in FY31.

#### 4.8.2 Key dates for Cue deposits

1. Break of Day Underground
  - a. Mineral Resource: 474 kt at 3.53 g/t Au for 53.8 koz of contained gold
  - b. Timing: PFS work expected to be completed by April 2025
2. White Heat Pit
  - a. Mineral Resource: 230 kt at 5.7 g/t Au for 42 koz of contained gold
  - b. Timing: Currently in production
3. Other Cue Pits (Waratah, Lena, Leviticus, Numbers, Big Sky, Amarillo)
  - a. Mineral Resource: 1.6 Mt at 1.5 g/t Au for 79 koz
  - b. Timing: Ongoing production
4. Stockpiles
  - a. Description: Lower-grade stockpiles to be processed at the end of the mine life
  - b. Mineral Resource: 8.6 Mt at 0.6 g/t Au for 173 koz of contained gold
  - c. Timing: Scheduled for processing in the later years of the mine plan.

### 4.9 Environmental, social and governance

#### 4.9.1 Ramelius' approach to ESG

SRK understands that Ramelius' approach to ESG was updated and outlined in the 2024 Corporate Governance Statement<sup>17</sup>, as well as an overarching set of corporate governance policies

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<sup>17</sup> <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/10/2024-Appendix-4G-and-Corporate-Governance-Statement.pdf>, last accessed April 2025.



(including the 2022 Environment Policy<sup>18</sup>, 2022 Community Consultation Policy<sup>19</sup> and 2022 Health and Safety Policy<sup>20</sup>). Ramelius' sustainability performance is reported annually focussing on governance, economic, social and environmental topics identified as being of material value to the business and stakeholders. Ramelius' materiality process takes guidance from the Global Reporting Initiative (GRI) (Ramelius, 2024a)<sup>21</sup>.

SRK understands that environmental management of Ramelius' operations is developed to meet WA statutory requirements.

Ramelius has a stakeholder engagement plan in place to support a formal engagement strategy with project stakeholder (Ramelius, 2024b)<sup>22</sup>. SRK has not reviewed the efficiency of the implementation of the plan as part of the review.

## 4.9.2 Mineral, land and water access rights

### Mineral rights

SRK understands from the DEMIRS MINEDEX database the following:

- Mt Magnet project (J00156) live tenements include 68 mining leases, seven miscellaneous licences, two general purpose leases and one miscellaneous licence application held by Mt Magnet Gold Pty Ltd with expiry dates ranging from 2025 (M58/4 and M58/11) to 2046. Included in the Mt Magnet project are the Mt Magnet South tenements held under Musgrave Exploration Pty Ltd that include one mining lease application, three exploration licences and nine prospecting licences.
- Cue Gold project (J02146) live tenements include six mining leases, one mining lease application two miscellaneous licences, seven prospecting licences and 10 exploration licences held by Musgrave Minerals Limited. Expiry dates from 2023 (in process of conversion or amalgamation) to 2046. Included in the Cue Gold project is the JV with Cyprium Metals Ltd which comprises four mining leases, one prospecting licence and 10 exploration licences.
- Penny Gold project (J05525) live tenements include two mining leases, two miscellaneous licences and one exploration licence held by Penny Operations Pty Ltd with expiry dates ranging from 2028 to 2042.

There is a risk for the tenements expired or closed to be expired to not be extended and therefore affect the exclusive mineral right over Ramelius sites beyond validity periods. SRK has not reviewed the status of conformance with the live tenement requirements as part of this review.

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<sup>18</sup> <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2022/01/Environment-Policy.pdf>, last accessed April 2025.

<sup>19</sup> <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2022/02/Community-Consultation-Policy.pdf>, last accessed April 2025.

<sup>20</sup> <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2022/01/Health-Safety-Policy.pdf>, last accessed April 2025.

<sup>21</sup> Ramelius, 2024a. 2024 Sustainability Report, RAMELIUS RESOURCES, 2024

<sup>22</sup> Ramelius, 2024b. Community Stakeholder management Plan, RAMELIUS RESOURCES, 06 February 2024

## Native title

The Mt Magnet Hub tenements lie within the following native title claim areas:

- Mt Magnet project (J00156) and part of Cue Gold project (J02146): Badimia People claim<sup>23</sup> - The Federal Court determined that native title does not exist over area.
- Cue Gold project mining lease 21/172 intersects both exclusive and non-exclusive determined native title area of the Yugunga-Nya People Part A<sup>24</sup>. The Yugunga-Nya Native Title Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Yugunga-Nya People in respect of the Determined area.
- Penny Gold project (J05525): Badimia Barna Native Title Claim<sup>25</sup> – The Native Title Registrar has accepted this application for registration.

SRK is unaware of the status of engagement with traditional owners and native title claimants or whether a land access agreement between Ramelius and the Yugunga-Nya Native Title Aboriginal Corporation is in place.

## Pastoral tenure

The Mt Magnet Hub tenements intersect the following pastoral stations:

- Mt Magnet project (J00156): Wanarie (PL N049607), Boogardie (PL N050334) and Hy Brazil (PL N049828) pastoral leases.
- Cue Gold project (J02146): Wanarie (PL N049607), Boogardie (PL N050334) and Austin Downs (PL N050063) pastoral leases.
- Penny Gold project (J05525): Atley (PL N050586) pastoral leases.

Ramelius reported that land access agreements are in place between Ramelius and the pastoral stations.

## Other land access rights

The Mt Magnet (J00156) project tenements overlay with private and public roads and infrastructures pertaining the town of Mount Magnet including the Reserve - Mount Magnet Townsite Exterior (ID 3215706) property. SRK is unaware of the status of stakeholder engagement and whether land access agreements are in place between Ramelius and the landowners and users over the tenement areas.

Failure to secure land access agreements between Ramelius and traditional owners, landowners and land users could result in relationship deterioration and loss of 'social licence to operate'.

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<sup>23</sup> Federal Court No. WAD6123/1998, NNTT No. WCD2015/001, determination date: 25 May 2025.

<sup>24</sup> Federal Court No. WAD29/2019, NNTT No. WCD2021/008, determination date: 02 November 2021.

<sup>25</sup> Federal Court No. WAD258/2024, NNTT No. WC2024/005, date filed: 12 September 2024.

### 4.9.3 Environmental approvals

#### Primary approvals

None of the mining and processing activities that form part of Mt Magnet Hub have been referred to the Federal Government or the WA EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act.

#### Secondary approvals

From the DEMIRS MINEDEX database, SRK understands the following:

- Mt Magnet (J00156): 109 MPs and MCPs have been approved in connection with tenements forming part of Mt Magnet project over the period from 1987 to 2024.
- Cue Gold (J02146): two MPs and MCPs have been approved in connection with tenements forming part of Cue Gold Project in 2024 (Registration IDs 122197 and 128796).
- Penny Gold (J05525): three MPs and MCPs have been approved in connection with tenements forming part of Penny Gold Project over the period from 2021 to 2024 (Registration IDs 101257, 97424 and 92653).

SRK has not reviewed how Ramelius manages commitments and obligations such as those related to closure, and the associated risks.

Several historical, registered and lodged for registration Aboriginal cultural heritage sites have been recorded in the area covered by the Mt Magnet Hub tenure. Further project development might trigger sections 16 or 18 consents required by the AH Act. SRK is unaware of the status of cultural heritage assessment or consents required to support the Mt Magnet Hub operations. In these circumstances, planning permits, licences and work authorisations cannot be issued unless a Cultural Heritage Management Plan has been approved for the activity. There is a risk that the renewal processes of mining lease and secondary approvals be delayed. The magnitude of these risks is unknown due to unclear outcomes from engagement with traditional owners.

A summary of status of environmental approvals pertaining to Mt Magnet Hub and scope covered is provided in Table 4.33. Based on information reviewed, the Mt Magnet Hub is managed to meet WA statutory requirements. However, some approvals are due to expire in 2025. The DWER-published average total timeline to complete assessment of a licence approval applications is approximately 4 months, and 9 months for native vegetation clearing permit applications. There is a risk that the renewal of the Part V Mt Magnet Gold Project licence and Penny Gold Project clearing permit may be delayed if applications are not submitted in a timely manner.

Annual compliance/performance reporting is required under MP/MCP, Part V operating licence and groundwater licences. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

**Table 4.33: Mt Magnet Hub – granted key environmental approvals**

Approval status	Scope
Works approval and operating licence under the <i>Environmental Protection Act 1986</i> – Part V	
Mt Magnet Project: L5529/1988/12 (as amended on 12/12/2024), expires 09/09/2025	Licence to operate prescribed premises within Mt Magnet mining leases and miscellaneous licence 58/20: <ul style="list-style-type: none"> <li>■ Cat. 5 – Processing of ore up to 2.4 Mtpa</li> <li>■ Cat. 6 – Mine dewatering up to 3.1 Mtpa</li> <li>■ Cat. 12 – Screening of material up to 0.2 Mtpa</li> <li>■ Cat. 57 – Used tyre storage up to 500</li> <li>■ Cat. 64 – Class II putrescible landfill site up to 10 ktpa</li> </ul>
Mt Magnet Project: W6342/2020/1 (17/07/2020), expires 16/07/2025	Works approval to construct prescribed premise within mining leases 58/121, 58/193 and 58/205: <ul style="list-style-type: none"> <li>■ Cat. 5 – Processing of ore up to 2.4 Mtpa</li> </ul>
Mt Magnet Project: W6945/2024/1 (9/10/2024), expires 10/10/2027	Works approval to construct prescribed premise within mining lease 58/193: <ul style="list-style-type: none"> <li>■ Cat. 52 – Electric Power generation up to 13 MW of power using diesel</li> </ul>
Cue Gold Project: W6892/2024/1 (12/09/202), expires 11/09/2027	Works approval to construct prescribed premise within mining leases 21/106, 58/224, 58/366, 58/367 and miscellaneous licence 58/42: <ul style="list-style-type: none"> <li>■ Cat. 6 – Mine dewatering up to 0.8 Mtpa</li> <li>■ Cat. 89 – Putrescible landfill site up to 5 ktpa</li> </ul>
Penny Gold Project: L9329/2022/1 (01/07/2022), expires 01/09/2032	Licence to operate prescribed premises within mining leases 57/180 and 57/196: <ul style="list-style-type: none"> <li>■ Cat. 6 – Mine dewatering up to 0.1 Mtpa</li> <li>■ Cat. 64 – Class II putrescible landfill site up to 1.2 ktpa</li> <li>■ Cat. 85 – Sewage facility up to 50 m<sup>3</sup>/day</li> </ul>
Native vegetation clearing permit under <i>Environmental Protection Act 1986</i> – Part V	
Mt Magnet Project: CPS 7445/2 (22/04/2017), expires 31/01/2028	Clearing authorised up to 800 ha for the purpose of mineral production within: <ul style="list-style-type: none"> <li>■ Mining leases 58/4, 58/5, 58/8, 58/11, 58/30, 58/47, 58/64, 58/78, 58/79, 58/81, 58/120, 58/121, 58/130, 58/136, 58/146, 58/157, 58/172, 58/179, 58/181, 58/185, 58/186, 58/187, 58/191, 58/192, 58/193, 58/194, 58/195, 58/198, 58/202, 58/205, 58/208, 58/209, 58/231, 58/232, 58/234, 58/235, 58/236, 58/248, 58/285, 58/286, 58/320</li> <li>■ Miscellaneous licence 58/20</li> </ul>
Cue Gold Project: CPS 10464/1 (22/03/2024), expires 22/03/2029	Clearing authorised up to 320 ha for the purpose of mineral production within: <ul style="list-style-type: none"> <li>■ Mining leases 21/106, 21/107, 58/224, 58/366, 58/367</li> <li>■ Miscellaneous licence 58/42</li> </ul>
Penny Gold Project: CPS 9048/2 (14/11/2020), expires 13/11/2025	Clearing authorised up to 350 ha for the purpose of mineral production within: <ul style="list-style-type: none"> <li>■ Mining leases 57/180 and 57/196</li> <li>■ Miscellaneous licences 57/54 and 57/55</li> </ul>
Section 5c water abstraction licence <i>Rights in Water and Irrigation Act 1914</i>	
Mt Magnet Project: GWL 151513 (28/02/2022), expires 27/09/2026	Licence to take groundwater up to 4.3 GL/y for mineral production within Mt Magnet mining leases and miscellaneous licences
Cue Gold Project: GWL 202638 (11/04/2024), expires 01/04/2029	Licence to take groundwater up to 0.8 GL/y within: <ul style="list-style-type: none"> <li>■ Mining leases 58/367, 21/107, 58/224, 58/366, 21/106</li> <li>■ Miscellaneous licence 58/42</li> </ul>
Penny Gold Project: GWL 205133 (29/01/2024), expires 22/11/2030	Licence to take groundwater up to 0.5 GL/y within: <ul style="list-style-type: none"> <li>■ Mining leases 57/196 and 57/180</li> </ul>

Source: DWER Part V approvals <https://www.der.wa.gov.au/our-work/licences-and-works-approvals/current-licences>, DWER clearing permits <https://cps.dwer.wa.gov.au/main.html>, DWER groundwater licences <https://maps.water.wa.gov.au/#/webmap/register> (last assessed April 2025)

#### 4.9.4 Mine closure planning and cost estimations

SRK understands that no consolidated LOM closure plan has been developed for the Mt Magnet Hub to integrate all closure obligations, commitments and plans fractioned in the 114 approved MPs and MCPs for Mt Magnet (J00156), Cue Gold (J02146) and Penny Gold (J05525) projects. While the LOM closure plan was not available for review, LOM closure cost models were updated in January 2025 for Mt Magnet (including Cue Gold)<sup>26</sup> and for Penny Gold<sup>27</sup> operations, together with closure cashflow models considering progressive rehabilitation, closure works and post-closure activities. SRK notes that the closure cost models includes the following assumptions and comments:

- Mt Magnet (including Cue Gold):
  - Substantial closure works planned to commence in 2035 for a period of 4 years. However, the Model assumes that Mt Magnet processing operations cease in May 2044 against mid-2037 in the closure cost model. The closure schedule requires revision to be aligned with the proposed Mt Magnet LOM plan.
  - An allowance for 3 years of post-closure activities carried out on completion of the 4 years of closure works. However, it is considered good practice in WA for post-closure monitoring to continue until agreed completion criteria have been met and demonstrated to be met with a minimum monitoring period after closure considered, usually in the order of 10 years (i.e. progressive tenure relinquishments planned by 2057).
  - The LOM closure cost estimate of A\$48.6 M incorporates a 10% contingency allowance. Based on the conceptual information provided and as the accuracy of conceptual closure design typically ranges from  $\pm 30\%$  to  $\pm 35\%$ , it is a good practice in Australia for contingency allowances to range between 25% and 35%.
- Penny Gold:
  - Substantial closure works planned to commence in 2027 for a period of 2 years.
  - An allowance for three years of post-closure activities carried out following 1 year of closure works. However, it is good practice in WA for post-closure monitoring to consider a minimum monitoring period after closure usually in the order of 10 years (i.e. progressive tenure relinquishments planned by 2037).
  - The LOM closure cost estimate of A\$4 M incorporates a 15% contingency allowance. Based on conceptual information, it is a good practice in Australia for contingency allowances to range between 25% and 35%.

Based on the conceptual information provided, SRK considers the LOM closure cost estimates to be underestimated at this stage. At this conceptual stage of the closure cost estimations, a minimum 25% contingency should be applied to the cost estimates and the inclusion of a 10-year post-closure monitoring period.

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<sup>26</sup> Data room: '99.0.05.05.01.04 2025 01 MOUNT MAGNET GOLD\_Closure\_Cost\_Model\_V6.xlsx'

<sup>27</sup> Data room: '99.0.05.05.01.09 2025 01 PEN\_Closure\_Cost\_Model\_V1.xlsx'

#### 4.9.5 Summary of potential ESG risks

SRK has identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing mineral and land access rights, and environmental approvals:

- Mineral tenement: Some mining leases validity periods are due for renewal. There is a risk for the tenements expired or closed to be expired to not be extended and therefore affect the exclusive mineral right over Ramelius' sites beyond validity periods.
- Land access rights: The status of stakeholder engagement and whether land access agreements are in place between Ramelius and traditional owners, landowners and land users is unclear. Failure to secure land access agreements in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes.
- Environmental approvals: Outstanding secondary approvals and approvals validity periods are due for renewal. There is a risk for approvals renewal to be delayed if application are not submitted in timely manner.
- Mine closure: Based on the conceptual information provided, there is a risk for the closure cost estimate to be too low.

## 5 Ramelius' Rebecca-Roe Hub

### 5.1 Project description and background

Ramelius' Rebecca-Roe Hub is located approximately 145 km east of Kalgoorlie, covering a greenstone belt on the eastern margin of the Norseman-Wiluna Greenstone Belt. The belt lies at the southern end of the Laverton Tectonic Zone, a regionally important structural corridor that hosts multiple gold camps.

The project contains three advanced and gold deposits: Rebecca (previously named Bombora), Duke and Duchess (previously named Redskin).

The Roe Gold Project lies 100 km east of Kalgoorlie, between Kalgoorlie and Ramelius' Rebecca Project.

### 5.2 Tenure

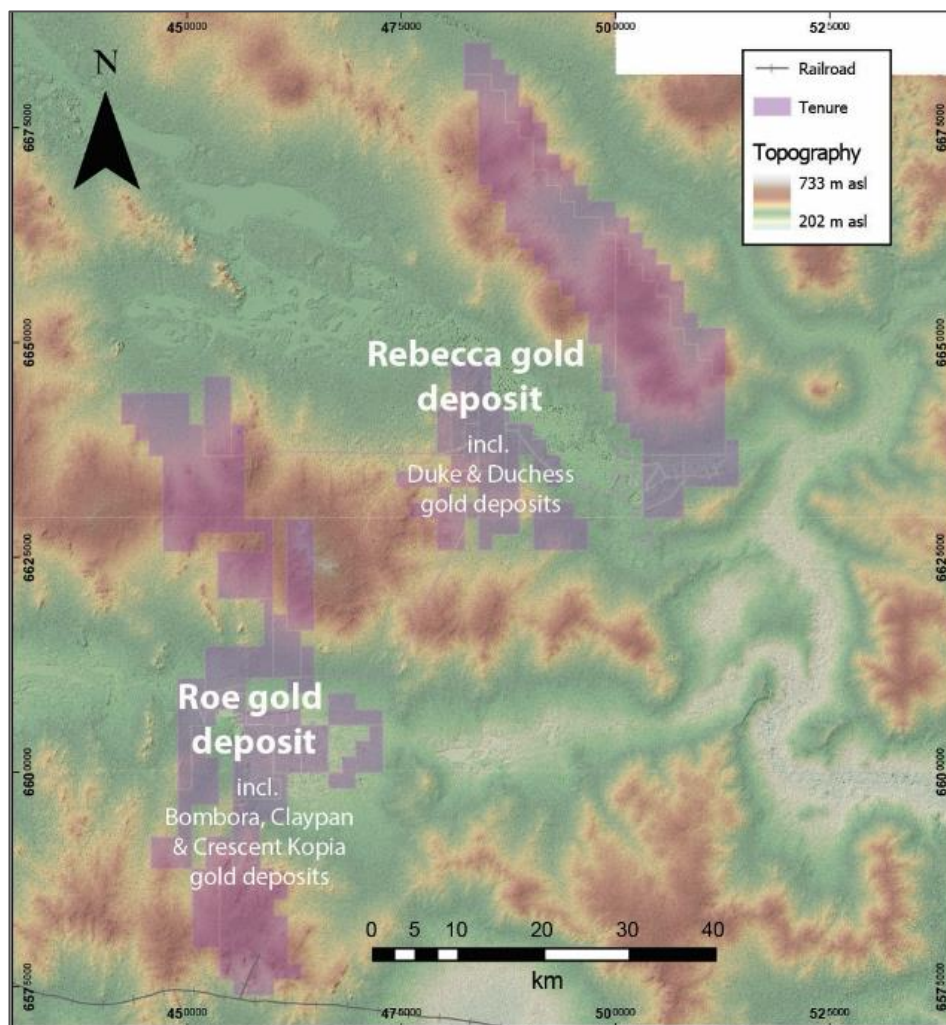
Ramelius holds a 100% interest in 23 tenements that comprise the Rebecca Project through its wholly owned subsidiary company, AC Minerals Pty Ltd, and is earning a 75% interest in three tenements through its interests in the Kirgell JV with M61 Holdings Pty Ltd. In total, the project comprises 16 granted ELs and 1 granted ML, 6 MLA applications, 1 PL application, 1 EL application and 1 ML application. The total area covers approximately 737 km<sup>2</sup>. SRK noted that four ELs have expired; however, SRK understands that applications have been made to extend the holding of title.

The Roe Gold Project comprises a total of 12 tenements: a single granted ML and 11 granted ELs as well as gold rights on two ELs held by GLR Australia Pty Ltd. The tenure held by Ramelius are held through wholly owned subsidiaries, Breaker Resources NL and Lake Roe Gold Mining Pty Ltd. The tenements cover a total of 530 km<sup>2</sup>.

SRK has received representation from Ramelius that the schedule detailed in Table 5.1 and presented in Figure 5.1 is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 1 April 2025 and crosschecked with the WA online database, TENGRAPH ([https://www.dmp.wa.gov.au/TENGRAPH\\_online.aspx](https://www.dmp.wa.gov.au/TENGRAPH_online.aspx)).



**Figure 5.1: Tenure for Rebecca-Roe**



Source: Background imagery is SRTM topography

**Table 5.1: Rebecca-Roe tenement summary**

Tenement type	Rebecca	Roe
EL granted	16	11
ML granted	1	1
<b>EL gold rights</b>		2
MLA application	6	0
PL application	1	0
EL application	1	0
ML application	1	0
<b>Total</b>	<b>26</b>	<b>14</b>

Source: Ramelius, WA site TENGGRAPH



## 5.3 Exploration history and development

The exploration history and development of Rebecca and Roe Projects are summarised below.

### Rebecca Project history

- 1995–1997: Aberfoyle Resources Limited (Aberfoyle) and Central Kalgoorlie Gold Mines NL (CKGM) defined the Duchess and Duke zones at Rebecca
- 2001: Newcrest Operations Limited (Newcrest) further defined Duke and Duchess at Rebecca
- 2009: Apollo Consolidated Ltd (Apollo) acquired the Rebecca Project
- 2012: Apollo discovered the Rebecca deposit with high-grade intercepts
- 2020: Apollo released an initial Mineral Resource for Rebecca (21.7 Mt at 1.2 g/t Au for 1.035 Moz contained gold – now historical estimate, has been superseded)
- December 2021: Ramelius acquired Apollo, gaining Rebecca
- June 2023: Ramelius updated the Rebecca Mineral Resource to 33 Mt at 1.3 g/t Au for 1.4 Moz of contained gold.

### Roe Project history

- 2014: Breaker Resources NL (Breaker) initiated exploration at Lake Roe
- 2016: Breaker discovered the Bombora deposit at Roe
- 2018: Breaker released an initial Mineral Resource for Bombora (11.8 Mt at 1.6 g/t Au for 624,000 oz of contained gold – now historical estimate, has been superseded)
- 2021: Breaker updated the Lake Roe Mineral Resource to 31.9 Mt at 1.6 g/t Au for 1.684 Moz of contained gold – now historical estimate, has been superseded
- May 2023: Ramelius Resources acquired Breaker Resources NL, consolidating Roe ownership
- August 2024: Ramelius updated the Roe Mineral Resource to 34 Mt at 1.6 g/t Au for 1.8 Moz of contained gold.

### Combined Rebecca-Roe history

- December 2024: Completion of the Rebecca-Roe Pre-Feasibility Study (PFS).

## 5.4 Geology and Mineral Resource

### 5.4.1 Exploration history

The following summary of the exploration history is based on Ramelius' ASX announcement dated 12 December 2024.

## **Rebecca**

In the period 1995–97, Aberfoyle entered into a joint venture agreement with CKGM. This period of work led to drill-definition of the Duchess and Duke mineralised zones. In 2001, Newcrest entered into an agreement with CKGM and further defined Duke and Duchess. Apollo acquired the Rebecca Project in 2009 and, through deeper drilling, discovered the Rebecca deposit in 2012 that returned several high-grade intercepts. In early 2020, Apollo released a 2012 JORC Code-compliant Mineral Resource for the Rebecca Project of 21.7 Mt grading 1.2 g/t Au for 1.035 Moz of gold. In December 2021, Ramelius acquired Apollo. Ongoing work over the Rebecca project has included extensive resource definition drilling, geotechnical diamond core drilling and sterilisation drilling over future mine infrastructure locations at the Rebecca, Duchess and Duke deposits. Exploration drilling (aircore and reverse circulation) across several identified exploration targets within the project tenure was also progressed.

## **Roe**

Historical holders of the Roe project area include Poseidon Limited, WMC Resources Ltd, Aberfoyle, Mt Kersey Mining NL and Great Gold Mines NL. Vertical RAB and AC drilling undertaken in the period 1991 to 1998 identified a zone of strong gold anomalism over a potential distance of 4 km under thin (5–10 m) cover. Recent exploration of the Lake Roe project was initiated in November 2014 when Breaker applied for tenement E28/2515. The tenement was granted in May 2015 and field exploration activities started in July 2015 with the maiden air core program. The primary discovery of Bombora was made during the maiden RC drilling program which started in February 2016 with multiple holes intersecting visible gold. In April 2018, Breaker published a 2012 JORC Code-compliant Mineral Resource for Bombora of 11.8 Mt grading 1.6 g/t gold for a contained 624,000 oz of gold. Resource delineation drilling by Breaker continued with Mineral Resource updates for Bombora released in September 2018 and September 2019. In April 2021, Breaker released an updated Mineral Resource estimate for the Lake Roe project comprising Bombora and two new resources at Kopai-Crescent and Claypan for a combined total resource of 27.9 Mt grading 1.5 g/t gold for 1.370 Moz of gold. This was superseded in December 2021 with another updated Mineral Resource of 31.9 Mt grading 1.6 g/t gold for 1.684 Moz of gold. In May 2023, Ramelius acquired Breaker. Under Ramelius, resource drilling to convert Inferred ounces into the Indicated Mineral Resource category is ongoing as well as exploration of several regional targets and prospects around the existing gold resource.

### **5.4.2 Local geology**

The following summary of the deposit geology is based on Ramelius' ASX announcement dated 12 December 2024.

## **Rebecca**

Gold mineralisation along the Rebecca structural corridor extends over at least 1.8 km strike and encompasses three major sub-parallel, moderate west-dipping and north-south trending structures (Jennifer, Laura and Maddy). The lodes consist of disseminated sulfide/gold mineralisation within strongly foliated and locally silica altered and sheared gneiss up to 30 m wide (true width), as well as multiple adjoining narrower stacked lodes of lower-grade mineralisation.

The geology at Rebecca features a folded sequence of gneiss, amphibolite and diorite (Figure 5.2). A 10 m-wide subvertical, northeast-southwest striking ultramafic dyke unit occurs in the northern half of Rebecca, cutting across the mineralisation.

The Duchess deposit occupies a broad area approximately 1.2 km long and up to 900 m wide, located approximately 4.5 km southwest of Rebecca. The area is characterised by widespread sub-horizontal layers of mineralised material in the lower oxide profile, and multiple north trending and moderate west-dipping disseminated sulfide structures in underlying fresh granodiorite and micro-diorite gneiss.

The Duke deposit lies 1 km to the south of Duchess in a northwest striking zone along the western limb of a project-wide fold. Mineralisation is steeply dipping and hosted in a single lode zone (10–25 m wide), associated with moderate disseminated sulfides in weakly silicified felsic gneiss.

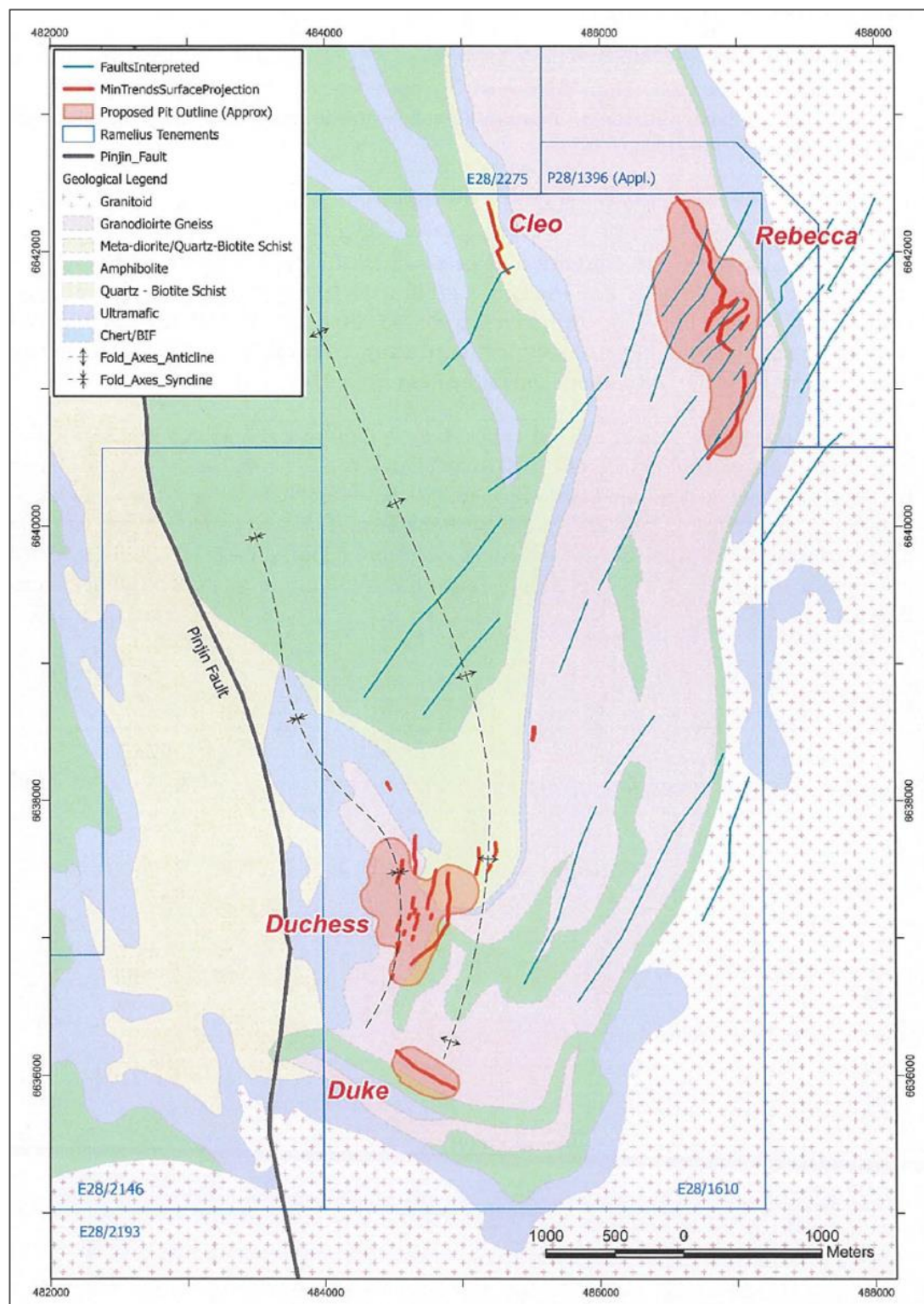
The Cleo deposit is located approximately 1.5 km to the west of Rebecca. The local geology consists of a strongly folded sequence of diorites, amphibolites and metasediments that are cross-cut by steeply dipping (60–70°), narrow barren pegmatite veins. The main zone of mineralisation occurs as a broad (up to 30 m wide), north trending, steeply west-dipping (50–70°) lode within the diorite. There are a series of thinner (2–5 m wide) north trending hanging wall and footwall lodes with westerly dips ranging from shallow to steep (25–65°).

The Duchess and Duke mineralised areas have local sub-cropping oxidised bedrock overlain by sandy and calcareous soils, while the 1.7 km Rebecca mineralised corridor lies in an area of transported cover that is part of a local northeast trending paleo-drainage that trends diagonally from Duchess and into Lake Rebecca.

Rebecca has up to 30 m of transported cover on oxidised leached bedrock (saprolite), for a total of 35–50 m of unmineralised and/or depleted overlying material. The transported and oxide profile is generally unlithified below local hardpan caprock.

The Rebecca Project drill hole database is comprised of a combination of historical holes drilled by previous owners and recent RC and diamond drilling conducted by Ramelius. Drill holes at Rebecca are orientated orthogonal to the geological and mineralised trend. Intercept angles are often near perpendicular. Typically, as -60° east-dipping holes drilling 40–50° west-dipping lodes. Selected metallurgical holes drill down the lodes. RC drill spacing varies depending on stage of the prospect – infill and step-out (extensional) programs were drilled on nominal 20–40 m centres.

**Figure 5.2: Local geology of Rebecca deposits**



Source: Ramelius ASX Announcement dated 12 December 2024

## Roe

The greenstone geology of the Roe project area can be divided into the Yindi (Western) domain and the Edjudina (Eastern) domain. The Yindi Domain is centred around the ~60–70° east-dipping Roe Shear Zone corridor. Lithology is dominated by mafic amphibolite, fine-to coarse-grained felsic-intermediate schists, and turbiditic siltstone-shale. The Edjudina domain is distinguished from the Yindi domain by major lithological, metamorphic and structural changes that occur across the interpreted western branch of the Claypan Shear Zone. A major lithological distinction is the presence of large volumes of high-iron tholeiitic mafic rocks, mostly in the form of fractionated dolerite sills. The Bombora Sill is the largest of these bodies and hosts most of the gold mineralisation at Bombora. The main body of the Bombora Sill is 150–300 m in true thickness at the centre of the project area, but magmatic and/or structural duplication creates a sill complex up to ~500 m true thickness towards the southern end of the resource area. The Kopai-Crescent deposit is located approximately 2 km to the north of Bombora on the northern extension of the eastern branch of the Claypan Shear Zone. The host rocks consist of an east-dipping package of mafic to intermediate volcanics, local metasediments and black shales, intruded by numerous, small bodies of dolerite (both fractionated and massive) and localised lamprophyres. The area is overlain by transported lake sediments which are typically 5–10 m thick. The weathering profile is generally shallow, with a stripped upper saprolite and a top of fresh rock surface located at ~35 m depth.

Gold mineralisation at Bombora is largely stratabound, occurring preferentially in the ~150 m-thick, iron-rich granophyric quartz dolerite zone of the Bombora Sill over a 3 km strike length.

Mineralisation is hosted in three main lode orientations: (1) north-northwest striking, sub-vertical steep lodes; (2) gently north-northeast dipping flat lodes and (3) moderately west-dipping west lodes. The mineralisation is controlled in two ways:

- Lithological control: where structures intersect the competent, magnetite-rich quartz dolerite. Mineralisation occurs via the sulfidation process, with the dominant alteration assemblage identified as silica-albite-pyrrhotite. These shoots have a southern shoot plunge.
- Structural control: at the intersection of multiple structures.

When the intersection involves a west-dipping structure, the primary alteration assemblage of silica-albite-pyrrhotite is overprinted by carbonate-biotite-pyrite. This control gives a gentle north plunging orientation to the shoots, equivalent to the orientation of sigma two in the stress ellipsoid. This control is mainly observed in the quartz dolerite, where the structures are better developed, but is also observed outside of the quartz dolerite. The Bombora deposit is totally concealed under a thin (5–15 m) layer of transported cover developed within and peripheral to the Lake Roe Salt Lake system. The transported cover is dominated by lacustrine clays, overlain by aeolian sands and transported ferricrete adjacent to the lake footprint. The in situ regolith profile is strongly stripped, with the upper saprolite rarely preserved in the deposit area. The Roe database is comprised of a combination of historical RC and diamond drilling combined with recent drilling conducted by Ramelius. At Bombora, drill holes are on a nominal spacing of 40 m × 20 m with areas at a 20 m × 20 m spacing completed every 200 m along strike in the shallow part of the Bombora resource to ~200–250 m below surface). At Claypan, the drill spacing is on a nominal 200 m × 80 m reconnaissance pattern. At Kopai-Crescent, the drill spacing is on a nominal 100 m × 40 m with local infill to 40 m × 20 m in the southern (Crescent) area and within the Indicated Mineral Resource areas.



### 5.4.3 Mineral Resource

Ramelius' total Mineral Resource estimates at the Rebecca-Roe Hub as at 30 June 2024 are 67.78 Mt at a grade of 1.4 g/t Au containing 3,141 koz of contained gold metal (Table 5.2). The Mineral Resources are reported in four geographically distinct areas: Rebecca, Duchess, Duke, Cleo, Bombora, Crescent-Kopai, Clay Pan and Bombora (Table 5.2). All deposits other than Bombora are anticipated to be mined by open pit methods, and Bombora by underground.

**Table 5.2: Consolidated Ramelius Roe-Rebecca Hub Mineral Resources as at 30 June 2024**

Hub/Group	Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Rebecca-Roe	Measured			
	Indicated	50.23	1.5	2,339
	Inferred	17.77	1.4	809
	<b>Total</b>	<b>67.76</b>	<b>1.4</b>	<b>3,141</b>

Source: Ramelius data room, 2025. Ramelius ASX announcement, 'Resources and Reserves Statement 2024', 2 September 2024

**Note:** Rounding may result in discrepancies in the totals. The cut-off grade for the open pit Mineral Resources is between 0.3 g/t Au and 0.5 g/t Au.

Table 5.3: Ramelius Rebecca Roe Hub Mineral Resources as at 30 June 2024

Project	Deposit (mining method)	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Rebecca-Roe	Rebecca (OP)				17.00	1.5	820	3.10	1.4	140	20.00	1.5	960
	Duchess (OP)				7.30	0.9	220	2.40	0.9	72	9.70	0.9	290
	Duke (OP)				2.00	1.1	73	0.74	1.1	25	2.70	1.1	98
	Cleo (OP)				0.73	1.1	26	0.23	1.0	8	0.96	1.1	34
	Bombora (OP)				16.00	1.5	740	3.10	1.3	130	19.00	1.4	870
	Crescent-Kopai (OP)				2.90	1.2	110	1.50	0.9	45	4.40	1.1	150
	Clay pan (OP)							2.00	1.1	69	2.00	1.1	69
	Bombora (UG)				4.30	2.5	350	4.70	2.1	320	9.00	2.3	670
Combined Rebecca-Roe					50.23	1.5	2,339	17.77	1.4	809	67.76	1.4	3,141

Source: Ramelius data room (2025), Ramelius ASX announcement, 'Resources and Reserves Statement 2024', 2 September 2024, page 2.

**Note:** Rounding may result in discrepancies in the totals. Mining methods are OP – open cut, and UG – underground. The Competent Person for the Ramelius Mineral Resource estimates is Mr Jake Ball. Mr Ball is a Member of The Australasian Institute of Mining and Metallurgy and full-time employee of Ramelius Resources Ltd.

## Sampling

**Rebecca:** Drilling is by RC and DD methods. RC samples are collected on 1 m intervals and composited when necessary. Diamond core sampling aligns with geological boundaries and varies from 0.3 m to 1.5 m. Composite samples undergo crushing and pulverisation to -75 µm before analysis.

**Roe:** RC primary sampling involves compositing 4 m intervals to produce bulk 3 kg samples, with anomalous gold grade (>0.1 g/t Au) samples resampled at 1 m intervals. Diamond core samples typically range from 0.3 m to 1.5 m. Recent samples have employed updated photon assay techniques for enhanced precision.

## SRK opinion on sampling

The described drilling and sampling methods are appropriate for the styles of mineralisation found at Rebecca and Roe. A lack of detail on historical sampling methods is offset by the more recent drilling that extends the mineralisation at the (typically) active mining operations.

## Understanding of historical geology data

**Rebecca:** Limited historical drilling data exist, and previous owners primarily conducted work between 1990 and 2021. Many records lack systematic reviews, though newer exploration data align with modern standards. Geological interpretations are based on recent data and logging.

**Roe:** Previous exploration includes work by Poseidon Gold, WMC and Breaker. Historical datasets often lack detailed documentation on sampling and assay methods. Limited systematic validation has been conducted on old data.

## SRK opinion on historical data

A lack of detail on historical sampling methods is offset by the more recent drilling that extends the mineralisation at the (typically) active mining operations.

## Assay methods

**Rebecca:** Recent assays use standard Fire Assay methods for gold detection, with high precision and controlled laboratory conditions. Historical assay techniques are less defined but are considered reliable for Mineral Resource estimation purposes.

**Roe:** Assays are typically conducted under controlled laboratory conditions, employing Fire Assay protocols for gold determination. Some handheld field devices are used for preliminary arsenic analysis. Photon assay techniques are applied to modern samples. Details on historical assays are generalised, with little specific documentation.

## SRK opinion on assay methods

The use of Fire Assays is appropriate as it is a total analysis for gold.



## Geology interpretation and modelling

**Rebecca:** Modelling involves felsic gneisses hosting gold mineralisation within shear zones, characterised by veinlet-style pyrrhotite-dominant sulfides and silicification. Geological interpretation defines broad shear-hosted lodes with consistent correlation between gold grades and logged sulfide content.

**Roe:** Modelling focuses on dolerite-hosted mineralisation. Gold occurs in stockwork, disseminated zones and quartz veins within dolerite, cross-cut by barren lamprophyre dykes. Key drivers include geological logging and gold grades. Mineralisation extends vertically, starting at approximately 5 m below the surface, with varying widths based on lode geometry.

## SRK opinion on geological modelling methods

The geological modelling approach appears to be appropriate.

## Estimation method

The estimation methods for each deposit primarily focus on techniques such as OK or IDW (for older estimates, prior to 2017). Estimates are based on appropriately composited and top-capped drill samples.

**Rebecca:** Estimation uses OK with composited assay data. Dynamic anisotropy is applied to adjust search neighbourhoods, reflecting mineralisation geometry. Domains are defined based on cut-offs of 0.2–0.5 g/t Au, targeting economic and geological boundaries.

**Roe:** 3D mineralisation wireframes are interpreted based on quartz vein positions and a minimum 2 m downhole width. Grade estimation uses OK with an IDW check, some domains use IDW where there are insufficient composites to inform variography, or depending on the interpreted domain continuity. Top-cuts and varying search ellipse ranges are applied to align with geological trends.

**Estimate validation:** Validation includes visual comparison against drill hole grades, geological volumes, and swath grade plots. Historical production data and previous resource estimates serve as comparisons to ensure model accuracy.

## SRK opinion on estimation methods

The use of Ordinary Kriging is an appropriate method. A summary of Ramelius' data and estimation methods is included in Appendix E.

## Classification and drill hole spacing

The Mineral Resource classification aligns with the deposit-specific geological and grade continuity and confidence levels. The drill hole spacing is a proxy for the continuities, and in general the following spacings have been used to classify the Mineral Resources. Note that underground deposit drill spacings tend to be closer than for open pits due to the necessity to precisely locate the ore drives.

**Rebecca:**

Measured: N/A (rare or limited data for such classification)

Indicated: Typically 20 m × 20 m to 40 m × 40 m spacing

Inferred: 40 m × 40 m or wider for low-confidence areas.

**Roe:**

Measured: Specific drilling of 10 m × 10 m in shallow areas for definition

Indicated: Spacing ranges from 20 m × 20 m up to 40 m × 40 m

Inferred: 40 m × 40 m or greater for reconnaissance regions.

**SRK's opinion on classification**

In general, Ramelius' approach to Mineral Resource classification is robust and appropriate and represents a low overall risk. Inherent risks in Mineral Resources include the use of Inferred in LOM models; by definition, Inferred Mineral Resources are drilled and tested to an extent to 'imply but not verify' the mineralisation.

**Reconciliation**

**Rebecca:** As the deposit has not been continuously mined, reconciliation relies heavily on drill data validation and comparisons to previous Mineral Resource estimates.

**Roe:** Despite being at an early stage, comparisons to external estimates (e.g. Snowden-Optiro) and Ramelius' internal models have been conducted to ensure consistency.

**SRK's opinion on reconciliation**

Rebecca and Roe are relatively undeveloped projects, and do not have extensive reconciliation data to test against the predicted tonnes and grade at this stage

#### **5.4.4 Risks and opportunities**

SRK has not identified any specific geology or Mineral Resource risks associated with the Rebecca-Roe deposits.

Inherent risks in the Mineral Resource include:

- potentially overstating the confidence in the Mineral Resource by assigning a higher level of classification than is warranted (as a test, if the block model is not sufficiently accurate to be used for long term mine planning, then it should not be classified higher than Inferred)
- potentially overstating the tonnes (hence the metal content) in the geological modelling by selecting wide intercepts to model the mineralised boundaries when in fact the mineralised zone is comprised of many small, thin zones.

Opportunities to increase the Mineral Resource include:

- extending the existing Roe and Rebecca mineralisation, which is open along strike and at depth
- infill drilling aimed at upgrading Inferred Mineral Resource estimates to higher category, i.e. to Indicated classification.

In conclusion, SRK considers that the Rebecca-Roe Mineral Resource estimates have been estimated appropriately based on quality data and reported in accordance with the reporting standards of the JORC Code (2012).

## 5.5 Processing – Rebecca-Roe Development Project

### 5.5.1 Introduction

The Company continues to investigate a processing facility at the Rebecca-Roe hub with a throughput of 3.0 Mtpa taken primarily from three main deposits. Trade-off studies also considered cases for 2.5, 3.5 and 4.0 Mtpa but found that 3.0 Mtpa was optimal. Further to this, the comminution circuit would likely contain a single-stage SAG mill grinding to a P80 of 75 µm. As part of this FS, trade-off studies for coarser primary grinding are being considered as this will lower OPEX significantly, as well as possibly decreasing CAPEX. Phase 1 of the PFS was completed in early 2023.

Source: 13.0.02.01 GRES 12750 Lake Rebecca Gold Project PFS Estimate Refresh Aug 2024, 13.0.02.02 GRES 12750A PFS Report Metallurgy & Process Selection Dec22

### 5.5.2 Metallurgical testwork

Comminution testing showed that the ore was considered as having 'relatively highly abrasive characteristics'. Milling work indices also showed that the ore was considered as hard for design work, with milling indices in the range of 16–18 kWh/t.

Gravity concentration was considered and showed that significant amounts of free gold, >60% in samples tested, were recoverable with a Knelson concentrator. The gravity tails was leached using typical conditions with sodium cyanide, sodium hydroxide at pH values nominally around 10.0 for between 24 to 48 hours. Leaching was shown to consume large quantities of oxygen, which was attributed to the amounts of pyrrhotite (iron sulfide mineral) present in the ore. Gold recovery from the test samples used ranged between 80 to 95% but were on average around 90% gold recovery. Further refinements in testing showed that overall gold recovery could be increased to an average value in excess of 95% gold.

Quantities of pyrite (approximately 1%) and pyrrhotite (between 2 to 4%) were detected in X-ray diffraction examinations of the metallurgical samples. This will require future testing to examine the extent to which these sulfide minerals will affect processing as they are known acid producers once in contact with water/atmosphere.

Heap leaching was also considered but the gold recovery from testwork was too low to make this a viable option.

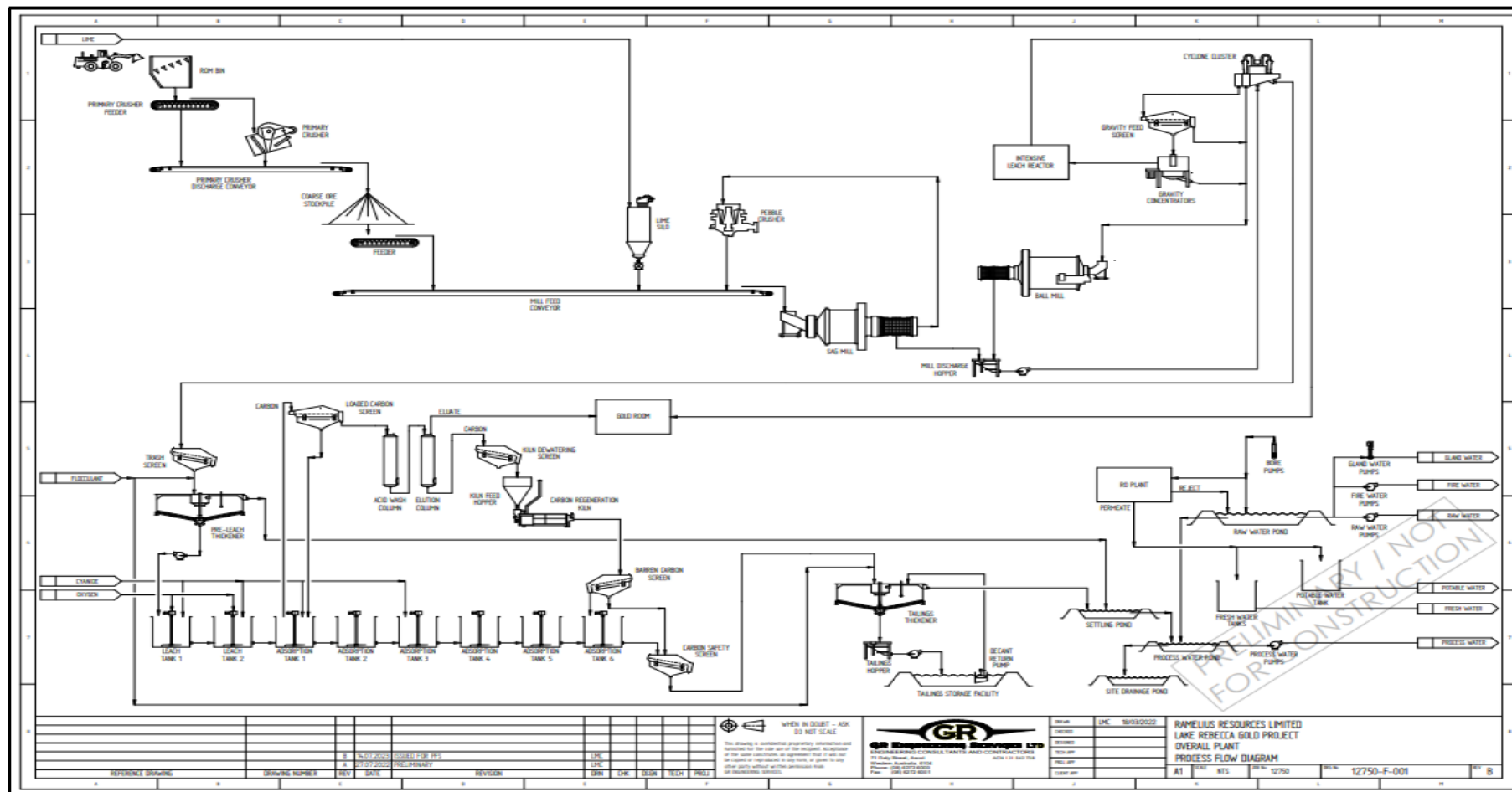
Source: 13.0.02.02 GRES 12750A PFS Report Metallurgy & Process Selection Dec22

### 5.5.3 Process description

The Company continues to investigate the likely design of the processing facility with a throughput of 3.0 Mtpa. The following expectations are noted:

- Approximately two-thirds of the total CAPEX for infrastructure and equipment will be used in the construction of the processing plant.
- A single-stage crushing circuit with a feed F100 of 800 mm will produce a product with P80 of 140 mm.
- The comminution circuit would likely contain a single-stage SAG mill-ball mill with pebble crusher, grinding to a P80 of 75  $\mu$ m at a rate of 375 t/h or 3.0 Mtpa (with a utilisation factor of 91.3%).
- The gravity circuit design will likely use at least two centrifugal concentrators processing the entire hydrocyclone underflow stream. Feed tonnage is expected to be ~450 t/h due to recycling of certain streams. The concentrate from the centrifugal units will feed an intensive cyanidation reactor in order to dissolve the gold. Following this, the pregnant liquor will be fed to an electrowinning circuit.
- A pre-leach thickener will receive trash screen underflow and thicken the slurry further to feed the CIL (carbon-in-leach circuit). The loaded carbon is then treated in the gold room to recover and produce gold bullion.
- A tailings storage facility (TSF) will comprise a two-cell paddock storage formed by multi-zoned earthfill embankments. The design is expected to store 30 Mt of tailings.
- The power station will be situated adjacent to the processing plant and consist of both solar (with battery storage) and thermal power (predominantly gas but also diesel).

**Figure 5.3: Proposed Rebecca-Roe processing plant flowsheet**



Source: 99.0.01.01.04 Ramelius Resources Limited – Rebecca-Roe PFS presentation (RMS-AU)

## 5.6 Mining and Ore Reserves

The Rebecca-Roe Project is planned to be developed as a combined open pit and underground mining operation, targeting gold deposits in the Laverton Tectonic Zone of Western Australia. The LOM is estimated at 9 years, with average annual gold production of 130 koz. The project will use a 3 Mtpa processing plant to be constructed adjacent to the Rebecca deposit.

The PFS published by Ramelius in December 2024 plans for the Rebecca deposit to be mined exclusively via open pit methods, while the Roe deposit will use both open pit and underground mining methods.

### 5.6.1 Key findings

- There is Indicated and Inferred Mineral Resource material in LOM schedule, but Inferred Mineral Resource material forms less than 5% of the mine plan.
- The Ore Reserve within the LOM plan is underpinned by a completed PFS for the open pit operations, published on 12 December 2024 by Ramelius. Additionally, an incomplete PFS for the Bombora underground operations (Roe mining area) was provided to SRK for the purposes of due diligence, specifically addressing non-Ore Reserve classified material incorporated into the LOM plan.
- The December 2024 LOM plan includes:
  - Open pit mining: 20 Mt at 1.3 g/t Au for 0.85 Moz contained gold
  - Underground mining: 5 Mt at 1.8 g/t Au for 0.29 Moz contained gold
  - Total production target: 25 Mt at 1.4 g/t Au for 1.1 Moz contained gold.
- AISC: A\$2,346/oz, with operating costs of A\$58.4/t ore (OP), A\$147.2/t ore (UG) that are reflective of Ramelius' performance at the Mt Magnet operation.

### 5.6.2 Mine planning and design

SRK's findings on the mine planning and design for the Rebecca-Roe Gold Project are based on the PFS completed in December 2024. The study incorporates geotechnical parameters, pit optimisations, and strategic scheduling to ensure international standards are met in the mine planning process. The planning process integrates geological, geotechnical, hydrological and economic factors to develop the mine plan.

The following sections detail the relevant findings and assumptions relevant to mine planning.

#### Rebecca open pit mining

Rebecca consists of three primary pits: Rebecca, Duchess and Duke. Open pit operations target gold-bearing quartz and dolerite zones with steep and flat-dipping orientations. Mining is tailored to flitch sizes of 5 mE × 5 mN to reduce dilution, while achieving high operational recovery (98%). Ore loading relies on 350-tonne excavators paired with 150-tonne payload trucks. Operations will transition to smaller fleets for deeper sections at Duchess.

## Roe mining areas

Planned Roe operations are split between Bombora open pit and underground areas. The Bombora pit will use smaller equipment, including 200-tonne and 120-tonne excavators with 100-tonne payload trucks. Bombora underground targets steeper lodes with widths of 3–11 m. Mining is expected to employ longhole open stoping methods supported by rib and sill pillars. Ore material transitions from shallow oxide to deeper sulfide-hosted zones, where high-grade ore enables better recovery rates.

## Geotechnical

Geotechnical design domains were delineated based on interpreted rock weathering boundaries. Material and rock mass quality were assessed to ensure consistency within the transported, base of complete oxidation, and fresh rock weathering domains across the deposits.

The base case wall design parameters used in planned pits at Rebecca, Duchess, Duke and Bombora deposits are summarised in Table 5.4

**Table 5.4: Open pit inter-ramp angles and wall angles**

Pit	Transport	Highly Weathered	Transitional	Fresh
Rebecca	29.17°	36.75°	39.80°	58.29°
Duchess	29.17°	36.75°	39.80°	58.29°
Duke	29.17°	36.75°	39.80°	58.29°
Bombora	34.3°	42.3°	45.7°	54.5°

Source: Rebecca-Roe Gold Project Pre-Feasibility Study (PFS), December 2024. Prepared by Ramelius Resources Limited.

## Pit optimisation

The preparation process involved the regularisation of the resource model to align with the selective mining unit (SMU) dimensions. The resource model preparation ensures that the block model is suitable for practical mine planning, optimising grade control, and minimising dilution and ore loss during mining operations.

The SMU dimensions were selected to align with the mining methods proposed for each deposit:

- Rebecca: Larger SMU dimensions to accommodate bulk open pit mining
- Roe: Smaller SMU dimensions to suit selective mining in narrower zones.

The detailed steps and parameters used in the preparation of the resource model are outlined in the following subsections.

## Rebecca deposit

The Rebecca deposit resource model was regularised to SMU dimensions of 5.0 mE × 5.0mN × 2.5mRL. These dimensions were selected to match the practical size for open pit mining using excavators on 5.0 m benches and 2.5 m flitches.

## Roe deposit

The Roe deposit resource model was regularised to SMU dimensions of 2.5 mE × 2.5 mN × 2.5 mRL. These smaller dimensions were chosen to suit the mining method proposed for the Roe pits, which require finer resolution due to the narrower mineralised zones.

## Dilution and recovery assumptions

The resource model was adjusted to account for mining dilution and recovery:

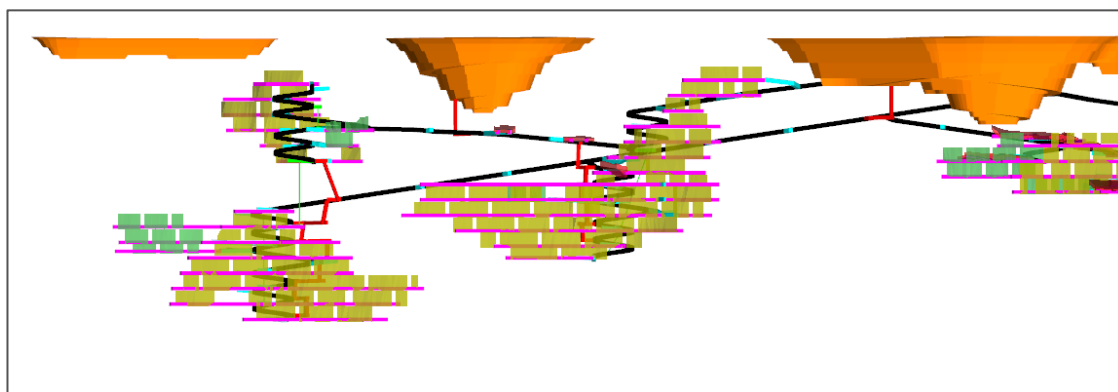
- Rebecca pits: 5% dilution and 98% recovery
- Roe pits: 10% dilution and 98% recovery
- Underground mining dilution rates varied based on stope geometry, ranging from 5% in bulk stopes to 35% in flat stopes.

## Pit design

Pit designs achieved wall angles of 29°–58° at Rebecca and 34°–54° at Roe, targeting high-grade zones while mitigating risks associated with bench stability. The cut-off grade calculation uses a gold price of A\$3,250/oz (for planning) and A\$3,500/oz (for sensitivity).

- Open pit mining: 0.5 g/t Au cut-off grade above the 100 mRL
- Underground mining: 1.0 g/t Au cut-off grade below the 100 mRL.

**Figure 5.4: Roe open pit and underground design long section (looking east)**



Source: SRK 2025

## Roe underground design

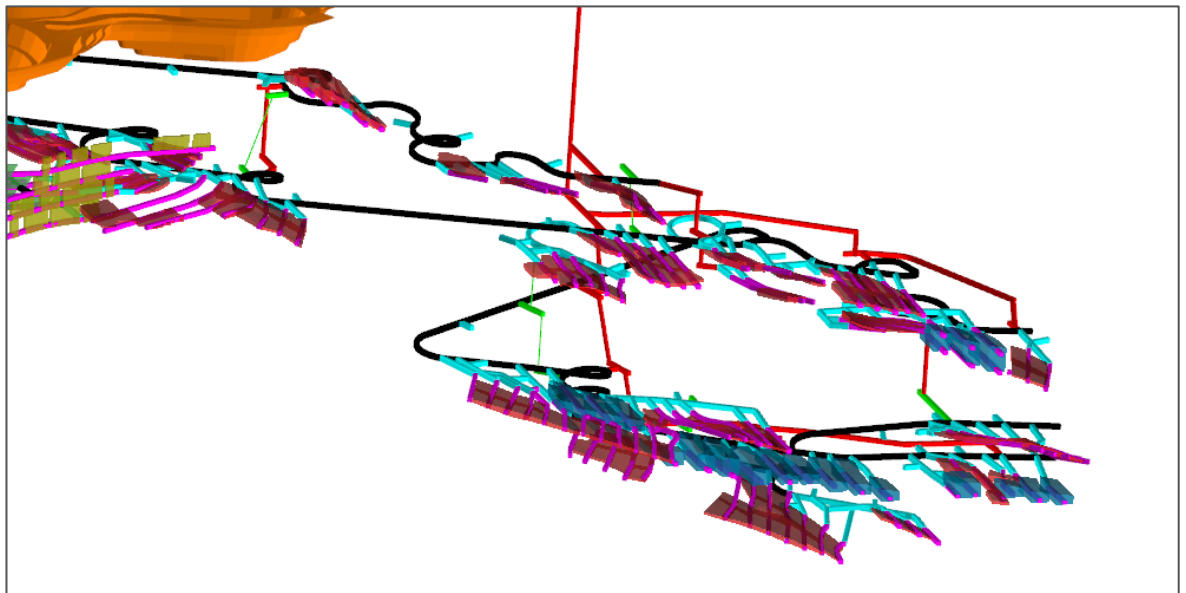
Ramelius used Deswik software for underground mine design, stope layout and optimisation. Bombora underground designs focus on steep-dipping zones below the 100 mRL, with ore drive spacings of 20 m interval targeting high-recovery stope configurations (Figure 5.5). The flat lodes at represent a significant component of the plan, which require specialised stope design and extraction methods to ensure safe and efficient ore recovery.

- Flat lodes in Bombora have dips ranging from 3.5 m to 16 m in height, with an average of approximately 5 m.



- The maximum stope dimensions are designed to be 20 m wide down-dip and up to 60 m along strike, targeting combined lodes where proximity allows.
- Where flat lodes are in close proximity to others, bulk stoping is employed to extract larger zones of mineralisation efficiently.
- Combined lodes are treated as a single stope for economic and operational advantages, provided structural stability is maintained.
- Rib pillars are used to provide hanging wall support and ensure ground stability, reducing the risk of ground failure in the flat zones.
- Pillar widths are nominally 8 m to maintain stope spans and enable safe operations.
- A higher dilution allowance of up to 35% is applied in flat-dipping areas due to the geometry of the orebody and potential material mixing during extraction.

**Figure 5.5: Roe – underground design**



Source: SRK 2025

### 5.6.3 Ore Reserves

The initial Ore Reserve estimate for the Rebecca and Roe gold projects was published in December 2024 by Ramelius. The Ore Reserves were calculated using the August 2024 Mineral Resource estimate (MRE) model by Ramelius. The Ore Reserves have been reported in accordance with the JORC Code (2012) and the Competent Person responsible for the Ore Reserve estimation is Paul Hucker, who is a Competent Person, Member of the AusIMM, and a full-time employee of Ramelius Resources Ltd.

**Table 5.5: Rebecca-Roe Gold Projects – open pit Ore Reserves as at 12 December 2024**

Area	Category	Tonnage (Mt)	Gold Grade (g/t)	Contained gold (koz)
Rebecca	Proven			
	Probable	14.0	1.3	620
	Subtotal	14.0	1.3	620
Duke	Proven			
	Probable	0.5	1.0	15
	Subtotal	0.5	1.0	15
Duchess	Proven			
	Probable	2.1	1.0	65
	Subtotal	2.1	1.0	65
Roe–Bombora	Proven			
	Probable	2.9	1.6	150
	Subtotal	2.9	1.6	150
<b>Total</b>	<b>Proven Probable</b>	<b>20.0</b>	<b>1.3</b>	<b>850</b>
<b>Ore Reserves</b>	<b>Total</b>	<b>20.0</b>	<b>1.3</b>	<b>850</b>

Source: Ramelius (2024)

**Note:** Ore Reserves are reported at a gold price of A\$3,250/oz; totals are subject to rounding. No underground Roe material is included.

The Ore Reserve estimation process involved the use of pit optimisation with the modifying factors applied included geotechnical slope parameters, mining recovery and suitable dilution factors. Metallurgical recoveries and economic assumptions, reviewed by SRK, were also integral to the estimation process.

Ramelius expects the Roe underground will be declared an Ore Reserve once key stress tests, stress modelling and hydrological assessments are advanced as part of the 2025 Definitive Feasibility Study (DFS).

**Table 5.6: Ramelius Rebecca-Roe Ore Reserve as at 12 December 2024**

Deposit (mining method)	Proven			Probable			Total		
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Rebecca (OP)				14.0	1.3	620	14.0	1.3	620
Duke (OP)				0.5	1.0	15	0.5	1.0	15
Duchess (OP)				2.1	1.6	65	2.1	1.6	65
Bombora (OP)				2.9	1.3	150	2.9	1.3	150
<b>Total Rebecca-Roe</b>				<b>20.0</b>	<b>1.3</b>	<b>850</b>	<b>20.0</b>	<b>1.3</b>	<b>850</b>

Source: Rebecca-Roe Gold Project Pre-Feasibility Study, December 2024

#### 5.6.4 LOM plan

The Rebecca-Roe Gold Project LOM schedule, as presented in the PFS, demonstrates a plan designed to balance ore recovery, operational efficiency, and project economics across open pit and underground mining operations. The LOM plan incorporates Measured, Indicated and Inferred Mineral Resources over a total project lifespan of 9 years. The project's preparatory works are underway and continuing into FY26, with the official commencement of mining operations projected for September 2026. The final stages of underground mining are scheduled to conclude in FY35, aligning with the cessation of gold processing operations.

#### 5.6.5 Key milestones and dates

- June 2026: *Environmental Protection Act* approvals for Rebecca pits (Part V)
- September 2026: Start of open pit mining operations at Rebecca pits (Stages 1 and 2)
- October 2027: Roe open pit mining commences in Bombora and Kopai-Crescent zones alongside Rebecca continuities
- Open pit operations contribute most of the production in the first 5 years, targeting reserves and higher-grade resource areas
- December 2029: Underground mining at Bombora Underground commences following the establishment of portals in BOM1800 pit
- Underground operations focus on higher-grade zones at depth and are scheduled to continue until the final phase in FY35.

The 3 Mtpa processing plant will be commissioned in July 2027 adjacent to Rebecca pits. Processing operations continue for the entire project duration, incorporating high-grade material from underground and open pit sources.

#### 5.6.6 LOM schedule

The target production outlined in the LOM schedule draws primarily from Measured and Indicated Mineral Resources, supplemented by minimal Inferred contributions. These resources are divided between open pit and underground operations:

- Measured and Indicated Mineral Resources: Total of 24 Mt at 1.4 g/t Au, contributing 1,100 koz of contained gold to the LOM plan.
- Inferred Mineral Resources totalling 1.0 Mt at 1.7 g/t Au, contributing an additional 54 koz, which accounts for less than 5% of the total Production Target.

The project will be contractor-operated, with accommodation camps for 240 workers at Rebecca and 112 workers at Roe.

**Table 5.7: Rebecca-Roe LOM plan by financial year**

		FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	LOM
<b>Open pit mining</b>												
Material moved	Mbcm	12.6	17.3	13.6	8.4	10.4	5.2	3.2	2.1			72.8
Strip ratio (high-grade ore)	w:o	118.2	14.5	8.7	16.6	18.6	4.3	13.1	11.4			13.5
Ore tonnes	Mt	0.5	3.9	4.6	1.9	3.0	3.8	0.8	1.4			20.0
Grade	g/t	0.94	1.24	1.45	1.51	1.09	1.53	1.34	0.86			1.32
Contained gold	koz	16	157	213	94	104	190	36	40			850
<b>Underground mining</b>												
Ore tonnes	Mt					0.5	1.2	1.0	1.1	1.0	0.1	5.0
Grade	g/t					1.76	1.64	1.83	1.93	2	1.74	1.83
Contained gold	koz					29	61	61	70	66	6	294
<b>Processing</b>												
Tonnes	Mt		2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	1.4	25.0
Grade	g/t		1.33	1.65	1.64	1.21	1.77	1.68	1.26	1.13	0.74	1.42
Contained gold	koz		122	158	157	116	170	161	120	108	33	1,144
Recovery	%		93.7	92.9	93.2	93.0	92.8	92.8	92.5	92.5	93.1	92.9
Gold production	koz		114	146	146	108	158	149	111	100	31	1,063

Source: Ramelius Rebecca-Roe PFS (2024)

SRK has found the LOM schedule prioritises the extraction of higher-grade Measured and Indicated Mineral Resources in early production years, in order to maximise returns and operational efficiencies. The schedule length and phased integration of underground operations ensures sustained output while minimising productivity bottlenecks.

## 5.7 Operating and capital costs

SRK has based its analysis of the Rebecca-Roe Gold Project on the PFS and supplied Model for this report.

For consistency in comparison with the Mt Magnet costs, SRK has calculated the operating costs including administration and mining departmental costs as per the Model (Table 5.7).

**Table 5.8: Rebecca-Roe operating cost and AISC**

Area	Cost (A\$/t ore mined)	AISC (A\$/oz mined)
Open pits	\$58.40	1,838
Underground	\$147.18	3,018

Source: Ramelius Model (Jan, 2025)

**Note:** AISC calculated by ore tonne mined in comparison to PFS ore tonne processed to assist with comparison to Mt Magnet.

Operating and capital costs in Table 5.9 are as per the PFS (2024). SRK notes that while the open pit and underground costs per tonne and AISC differ due to different exclusions and inclusions between the Ramelius Model and the PFS, they are comparable to the operating history at the Mt Magnet project.

**Table 5.9: Rebecca-Roe project capital and operating costs**

Cost item	Total (A\$ M)	A\$/t ore proc.	A\$/oz recovered
Open pit mining	1,029	51.32	1,302
Underground mining	581	116.56	2,126
Rehandle/Haulage	107	4.29	101
Site admin	114	4.54	107
Processing	700	27.96	658
Royalty	146	5.84	137
<b>Total cash costs</b>	<b>2,676</b>	<b>106.94</b>	<b>2,518</b>
Less Capitalised Pre-Production (OP)	170	8.47	215
Less Capitalised Pre-Production (UG)	55	11.13	203
PE Sustaining capital	42	1.70	40
<b>Total Cash OPEX (AISC)</b>	<b>2,493</b>	<b>99.65</b>	<b>2,346</b>

Source: Ramelius Rebecca-Roe PFS (2024)

Notes: PE - plant and equipment.

SRK has found the capital, sustaining and operating costs in line with Mt Magnet performance, and within reasonable expectations for a new site using and experienced mining contractor.

### 5.7.1 Infrastructure

The Rebecca-Roe Project site currently lacks existing infrastructure, as an undeveloped greenfields project. As part of the planned development outlined in the PFS, substantial infrastructure will be established to support mining, processing, and associated operations.

Centralised infrastructure, including stockpiles, waste dumps, and a 3 Mtpa processing facility, is planned to be located adjacent to Rebecca.

Planned infrastructure includes:

- CIL processing plant with key components such as a crushing circuit, grinding mills, gravity separation, cyanide leaching, and a gold recovery circuit
- ROM and designated stockpile areas will be established near the processing plant to temporarily store ore before processing
- tailings and waste management systems will include strategically located waste dumps and a TSF
- claypan handling and bunding systems will be employed to manage overflow risks and promote structural integrity

- two camps to house workers:
  - Rebecca Camp: capacity for 240 rooms
  - Roe Camp: capacity for 112 rooms
- water supply, via a borefield tapping into the Rebecca paleochannel aquifer system, to meet the operation's water demand, estimated at 3 GL/year (90 L/s)
- power supply via a hybrid power station consisting of solar panels (20,276 kW capacity with single-axis tracking), battery storage systems, and thermal plants powered by gas and diesel units
- an unsealed aerodrome to facilitate transport for site personnel and materials, designed to meet CASA regulations and accommodate Dash-8 Q100 aircraft.

## 5.8 Risks and opportunities

### 5.8.1 Risks

- Gold price fluctuations could impact financial viability, this risk is assessed as low due to the current high price.
- Flat-dipping orebody in Bombara Underground will require detailed analysis and may result in mining losses which are not modelled. However, with sufficient time and drilling planned before the project start, the risk is low.
- Cost inflation and supply chain risks before the project's future start and operational dates.

### 5.8.2 Opportunities

- Opportunity to extend the project life with the addition of new resources due to the current high gold price well in excess of the evaluated gold price.
- Ramelius is experienced with the open pit and underground mining techniques planned at the Rebecca-Roe Project.

## 5.9 Environmental, social and governance

### 5.9.1 Mineral, land and water access rights

#### Mineral rights

From the DEMIRS MINEDEX database, SRK understands the following:

- Roe project (J04745) live tenements include the mining lease 28/388 and 11 exploration licences. The mining lease is held by Lake Roe Gold Mining Pty Ltd, expiring in February 2040.
- Rebecca project (J04276) live tenements held by AC Minerals Pty Ltd include the mining lease M28/400 expiring in January 2044 and the exploration licence E28/2275 expiring in July 2026. SRK understands that the mining lease M28/401 (application made in February 2021) and

miscellaneous licences 28/94, 28/95, 28/99, 28/100, 28/101 and 28/102 are pending approval from DEMIRS.

SRK is unaware of the status of application of the tenements required for the development of the project. The DEMIRS-published average total timeline to finalise a mining lease application is 356 business days (approximately 17 months) and 556 business days for miscellaneous licence to be granted (from 17 to 26 months). There is a risk that the approval process be delayed. The magnitude of these risks is unknown due to outcomes from engagement with DEMIRS being unclear.

SRK has not reviewed the status of conformance with the live tenement requirements as part of this review.

As per Ramelius Model<sup>28</sup>, Rebecca-Roe operations are planned to cease in December 2035. It is a good practice in WA to assume that post-closure activities are to be carried out for a minimum of 10 years from completion of the closure works (i.e. progressive tenure relinquishments planned by 2046). SRK notes that the existing mining leases are due to expire between 2040 and 2046. Although there is sufficient time to consider renewal application, renewal of the tenements will be required to meet the planned LOM.

## Native Title

Roe and Rebecca MLs lie within the non-exclusive area of the Kakarra Part B<sup>29</sup> determined native title. The Kakarra Aboriginal Corporation is the legal entity holding the native title rights and interests in trust for the Kakarra People in respect of the Determined area.

SRK understands from the project schedule<sup>30</sup> supporting the development of Rebecca-Roe Hub that Ramelius is planning the completion of native title agreement by end of June 2025. SRK is unaware of the status of engagement between Ramelius and the Kakarra Aboriginal Corporation and whether sufficient time is allocated for the completion of the land access agreement.

## Pastoral tenure

Roe and Rebecca MLs and parts of miscellaneous licences intersect Yindi (PL N049512) pastoral station. SRK understands from the project schedule supporting the development of Rebecca-Roe Hub that Ramelius is planning the completion of pastoral station agreement by end of June 2025. SRK is unaware of the status of engagement between Ramelius and the Yindi pastoral station and whether sufficient time is allocated for the completion of the land access agreement.

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<sup>28</sup> Data room: '99.0.01.04 March 2025 - Ramelius Corporate Model (IER)\_v2.xlsx'

<sup>29</sup> Federal Court No. WAD298/2020, NNTT No. WCD2023/004, determination date: 29 November 2023.

<sup>30</sup> Data room: '99.0.08.06.03 Rebecca Roe Permitting Pathway - final 14 Nov.pdf'



## 5.9.2 Environmental approvals

Ramelius has commented to SRK that the Rebecca and Roe projects will be managed under separate approvals.

### Primary approvals

None of the mining and processing activities that form part of Rebecca-Roe Hub have been referred to the Federal Government or the WA EPA for environmental impact assessment under the EPBC Act or under Part IV of the EP Act, respectively.

Ramelius commented to SRK that for the Rebecca project *'scoping meetings were held with DEMIRS and DWER. Both agencies confirmed there were no issues that warranted referral to the EPA'*. SRK has not sighted minutes of meetings with regulatory authorities.

With regard to the Roe project, Ramelius is considering options for mine dewatering water to be discharged to Lake Roe which would trigger Part IV referral under the EP Act for potential impacts to inland waters. SRK understands from the project schedule supporting the development of Rebecca-Roe Hub, that Ramelius plans to refer the Roe project to the EPA in August 2025 for determination on whether or not the Roe project should be assessed under Part IV of the EP Act, for an approval completion by August 2027. This timeframe was estimated on the basis that the EPA may elect not to assess the project due to the outcomes from completed biodiversity baseline studies – that have not presented environmental concerns – and hydrogeological investigations. Targeted water bore drilling and pump testing suggest that low discharge rate would be required.

The timing of EP Act Part IV environmental assessment is not fixed by statute. For a project of low to moderate complexity, the typical time to complete the assessment process (starting from the date of referral) is in the order of 2 years. The Minister for the Environment then decides whether to approve the proposal via a Ministerial Statement. This timing does not include procedural delays caused by project modifications or due to repeated regulator requests for additional information. The EPA approval can be appealed followed by a resolution process that can take over 12 months.

Several environmental baseline studies focusing on biodiversity, hydrology and hydrogeology and geochemical characterisations were completed from 2019 to 2025 to support Rebecca-Roe Hub project development and environmental permitting. The availability of those studies during permitting processes might help minimise the duration of the assessment processes.

### Secondary approvals

SRK understands that AC Minerals Pty Ltd currently holds a groundwater licence (GWL 211598) under section 5c of the *Rights in Water and Irrigation Act 1914* for water abstraction (pit dewatering) up to 0.9 GL/year within M28/400, expiring 16 March 2035.

According to the project schedule for Rebecca-Roe Hub, Ramelius plans the following environmental approval schedule:

- MP and MCP approvals to be applied by June 2025 (*'upon granting miscellaneous licences for the access road and borefield'*, as specified by Ramelius) with granted approvals expected between September and December 2025. The DEMIRS-published average total timeline to complete assessment of an MP application is 161 business days (approximately 7 months).

Ramelius has commented that the project does not need the approvals until mid-2026 so there is ample contingency embedded in the timeframe.

- A works approval application for 'prescribed activities' under Part V of the *Environmental Protection Act 1986* was submitted in November 2024 and is planned to be granted by mid-2026. Ramelius has commented that this timeframe will not delay the project.
- Ramelius has reported<sup>31</sup> that 'a further licence to abstract approximately 3 GL/yr from the Rebecca paleochannel borefield is required'. Ramelius specified that the development of groundwater model to support this application is underway and expected to be submitted by mid-year 2025 with granted approval expected by the end of December 2025. The Roe project groundwater licence application is planned by September 2025 ('pending granting miscellaneous licence for haul/access road', as specified by Ramelius) with granted approval expected by the end of October 2025. The DWER-published average total timeline to complete assessment of a groundwater extraction licence application is 92 business days (approximately 4 months).
- Ramelius has reported that a native vegetation clearing permit will be required. Ramelius plans to submit permit applications once miscellaneous licences are granted. No detailed timeframe was provided to SRK for review. The DWER-published average total timeline to complete assessment of a clearing permit application is 209 business days (approximately 10 months).

The Rebecca mining lease intersects the Lake Rebecca registered Aboriginal Cultural Heritage (ACH-00019142). Ramelius has informed SRK that a heritage protection agreement with Traditional Owners is in place and heritage surveys have been completed. Ramelius has commented that the project is designed to avoid Aboriginal Cultural Heritage sites as required by the associated permitting under the *Aboriginal Heritage Act 1972*. The development and implementation of a cultural heritage management plan can minimise the risk of potential negative impacts on such sites during project ground disturbances for the construction, operation, and closure phases.

Several secondary approvals can be granted only once land access rights and tenure are secured and the primary approval has been granted for the projects. Environmental permitting timelines are not fixed, but for mining projects primary and secondary approvals commonly take a minimum of 3–4 years to complete. Both primary and secondary processes may be subject to third party appeal rights and, if appeals are lodged, the timing for the completion of assessment and permitting may be further extended.

Although Ramelius anticipates the duration of the secondary permitting assessment process to be minimal, it is SRK's opinion that a period of at least 6 months will be required to grant secondary approvals upon completion of the EPA assessment for the Roe project. This may lead to the Roe project commencing ground disturbance in February 2028 at the earliest and mining starting in April 2028.

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<sup>31</sup> Data room: '99.0.11.17 SRK document memo.docx'

### 5.9.3 Mine closure planning and cost estimations

Ramelius has informed SRK that no LOM closure plan and associated cost estimations for the Rebecca-Roe Hub have been developed as yet. There is a risk of a lack of closure considerations as part of the project feasibility studies.

### 5.9.4 Summary of potential ESG risks

SRK has identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing mineral and land access rights, and environmental approvals:

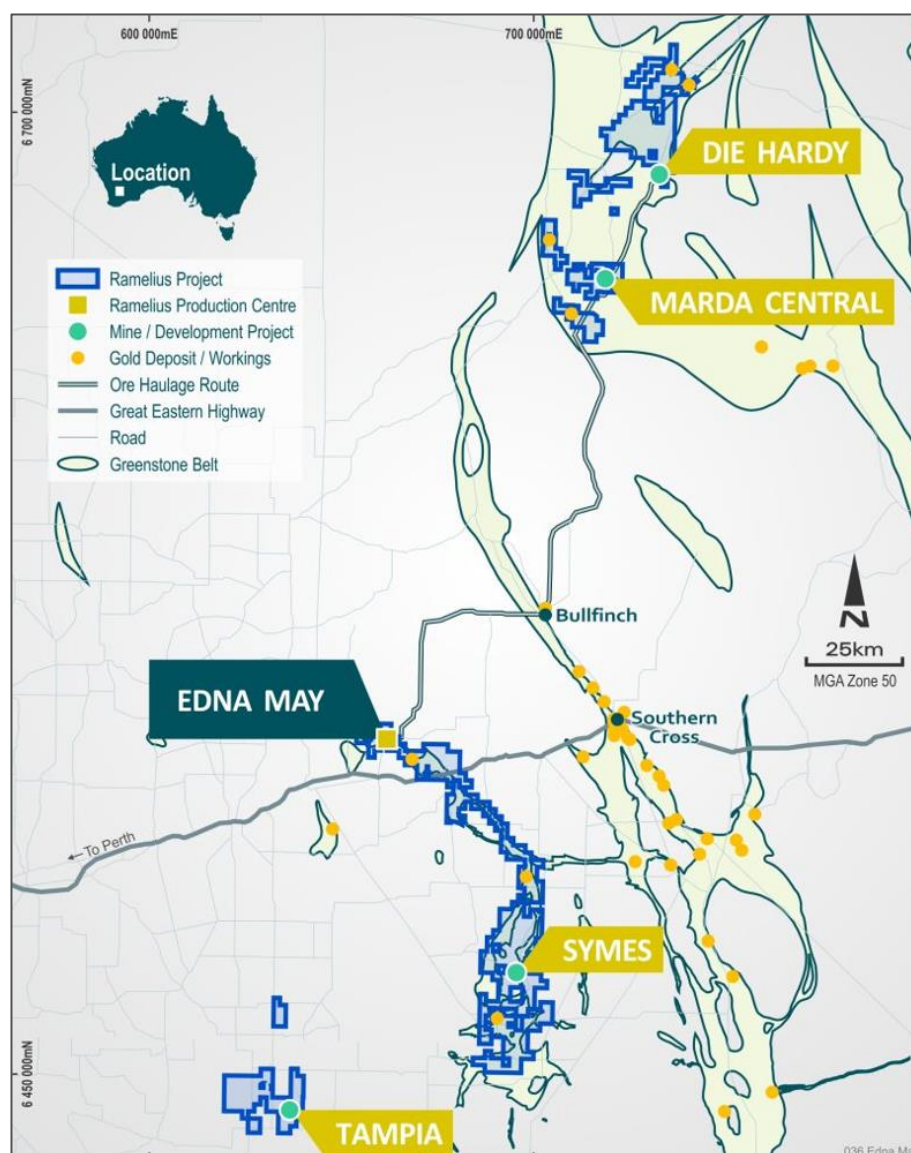
- Mineral tenement: The project layout requires mining lease and miscellaneous licences to be granted. Failure securing land access agreements with traditional owners, landowners, and land users in a timely manner could result in a risk for the tenement approvals to be delayed or rejected. Sufficient time is required to be allocated to project schedule to secure mineral rights over the Rebecca-Roe Hub.
- Land access rights: The status of engagement with traditional owners, landowners and land users is unclear. Failure to secure land access agreements between Ramelius and traditional owners, landowners and land users in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes for the Rebecca-Roe Hub project.
- Environmental approvals: Outstanding primary and secondary approvals required prior to the commencement of project. Although Ramelius anticipates the duration of the permitting assessment process will be minimal, there is a risk that additional time is required to update environmental and social baseline studies and impact assessments, and to complete the approvals processes.
- Mine closure: There is a risk for the LOM closure plan and cost estimation not being considered in the project development studies. An MCP and closure estimation cashflow profile should be developed to consider progressive rehabilitation, closure works and post-closure monitoring activities.

## 6 Ramelius' Edna May Hub

### 6.1 Project description and background

The Edna May gold mine is located 300 km east of Perth. It abuts the township of Westonia, in the heart of the Western Australian Wheatbelt. Westonia is situated 10 km north of the Great Eastern Highway, halfway between Perth and Kalgoorlie (Table 6.1).

**Figure 6.1: Edna May Hub**



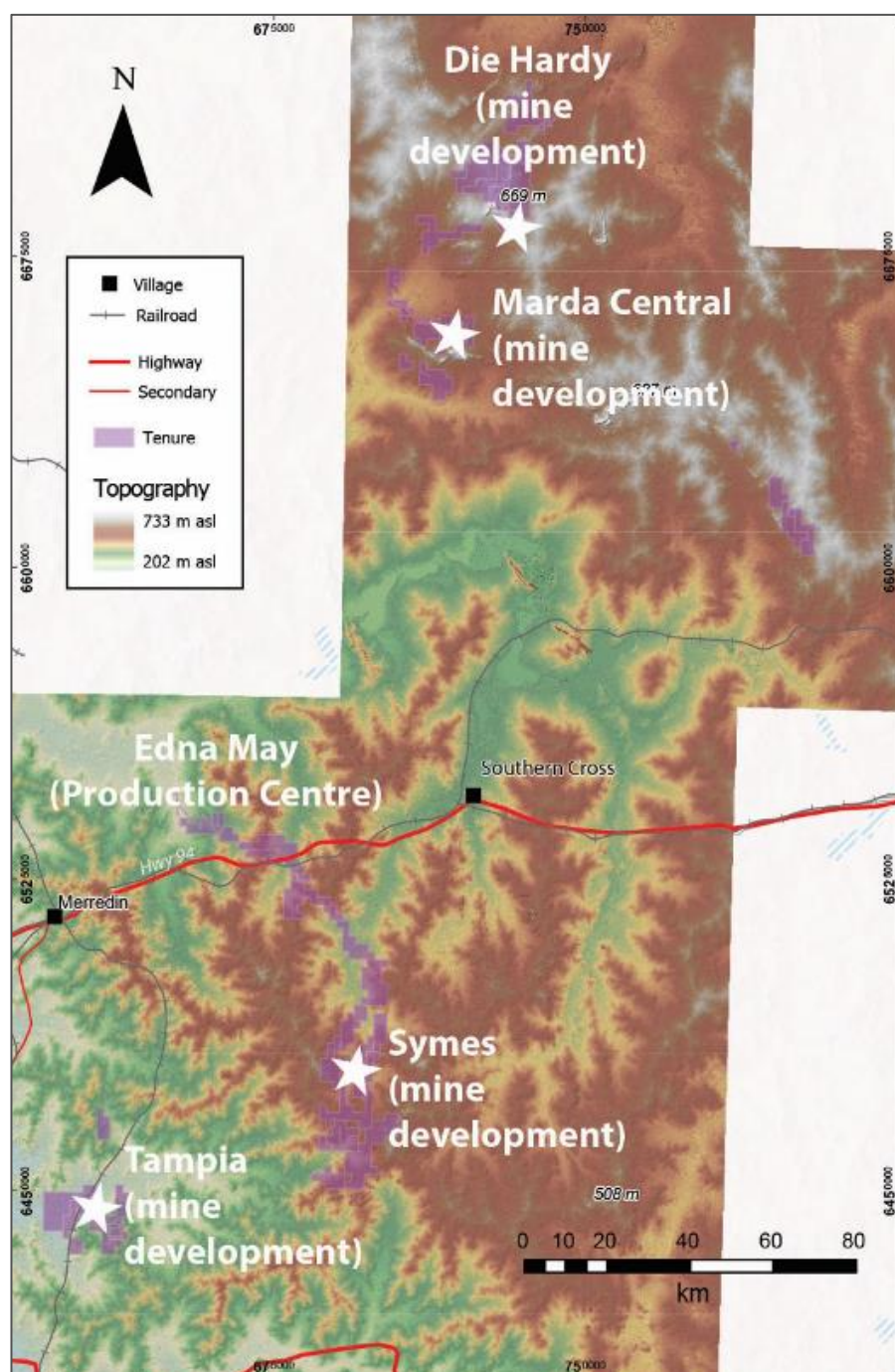
Source: Ramelius management, 2025

Ramelius has consolidated a significant exploration land package around the Edna May gold mine, since acquiring the mine from Evolution Mining Limited (Evolution) in October 2017. Ramelius is now the dominant land holder throughout the Westonia and Holleaton greenstone belts. However, at the time of writing this report, Ramelius has divested Marda and Die Hardy.

## 6.2 Tenure

Ramelius holds a 100% interest in 34 tenements that comprise the Edna May Hub through its wholly owned subsidiary companies, Edna May Operations Pty Ltd and Tampia Operations Pty Ltd (Figure 6.2). In addition, Ramelius holds 75% interest in a further three tenements.

**Figure 6.2: Location of tenure and deposits**



Source: Background is SRTM topography. Tenure provided by Ramelius management and checked against TENGGRAPH



The Edna May Hub comprises 19 granted ELs, eight granted MLs, six granted MLAs and three granted Gs. In addition, there is one PL application. The total area covers approximately 1,031 km<sup>2</sup>.

SRK has received representation from Ramelius that the schedule detailed in Appendix B and summarised in Table 6.1 is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 1 April 2025 and crosschecked with the WA online database, TENGRAPH ([https://www.dmp.wa.gov.au/TENGRAPH\\_online.aspx](https://www.dmp.wa.gov.au/TENGRAPH_online.aspx)).

**Table 6.1: Edna May Hub tenure summary as at 1 April 2025**

Tenement type	Number	Area (km <sup>2</sup> )
EL granted	19	1,008.00
ML granted	8	16.06
MLA granted	6	2.26
G granted	3	4.79
PL application	1	0.24
<b>Total</b>	<b>37</b>	<b>1,031.41</b>

Source: Ramelius, Government of Western Australia (TENGRAPH)

## 6.3 Agreements

Under the terms of the Nulla South farm-in and JV agreement with Chalice Gold Mines Ltd (ASX: CHN) subsidiary CGM (Australia) Pty Ltd and Peter Taylor, executed on 5 June 2018, Ramelius has earned a 75% interest in two tenements, E77/2353 and E77/2354. Ramelius will sole fund all expenditure incurred on the Nulla South JV tenements until the decision is made to mine.

Ramelius holds a 75% interest in E16/505 subject to a JV agreement between Ramelius and Rouge Resources Pty Ltd, a wholly owned subsidiary of Westar Resources Limited (Westar). Westar now holds a free-carried 25% interest until the decision to mine.

## 6.4 History

Historical underground mining between 1911 and 1948 recorded production of 570 kt at a grade of 19.3 g/t Au from up to seven high-grade quartz 'reefs'.

ACM Gold mined the site in the late 1980s. Catalpa Resources Limited commenced open pit operations in 2010, prior to merging with Conquest in 2011 and ultimately forming Evolution Mining Limited (Evolution).

The deposit has recorded production of over 1 Moz, with over 500,000 oz produced since 2011 under Evolution's ownership. Annual production since 2011 has ranged from 66 koz to 99 koz.

On 1 October 2017, Ramelius acquired the Edna May gold mine from Evolution, as an operating open pit gold operation

## 6.5 Geology and Mineral Resources

### 6.5.1 Exploration history

Mining has previously been carried out over four periods at Edna May (also called Westonia), namely:

- from 1911 to 1922, as a small-scale underground operation to 245 m depth producing 9.95 t of gold
- from 1935 to 1947, when underground mining produced 1.25 t of gold
- from 1986 to 1991, when open pit mining of predominantly oxide material produced 8.5 t of gold
- from 2010 to 2019, when >15 t of gold was produced from an open pit.

The processing plant was purchased and transported from the Big Bell site to the Edna May mine site in 2007 and was commissioned in April/May 2010 .

Open pit mining was achieved by conventional drill and blast, load and haul methods, with mining conducted under an owner operated model . Significant historical reef mining has occurred at Edna May and other reefs during previous periods of underground mining. As a result, voids and/or loosely filled stopes and other openings are encountered in the open pit. An underground mine was being developed by mid-2016, but no underground production was recorded prior to the sale to Ramelius in October 2017.

### 6.5.2 Local geology

The Edna May gold mine is situated to the west-northwest end of the Westonia Greenstone Belt, which is a west-northwest trending sequence of north-dipping mafic and ultramafic rocks (plus sedimentary rocks and granitic intrusions) within the Archaean Southern Cross Province of Western Australia. The gold deposit is hosted within the Edna May Gneiss (one of several host units locally), between an ultramafic hanging wall and metabasalt footwall. The three main *en échelon* tonalitic gneiss units in the region are the Edna May, Golden Point and Greenfinch Gneiss.

The Edna May host sequence has a defined strike length of 1 km, width of 140 m and depth extent of 700 m. It includes mafic-ultramafic amphibolites underlain by a mafic volcanic sequence. The strata dip approximately 50° to the north. The mine sequence has later been intruded by numerous post-mineralisation pegmatitic dykes and microgranite sills which stope out mineralisation.

### 6.5.3 Mineralisation

The Edna May gold deposit comprises high-grade quartz reefs with halo mineralisation hosted in the gneiss unit. Gold mineralisation is structurally controlled and is hosted exclusively within the Edna May Gneiss. The majority of gold occurs within quartz veins, with lesser amounts in alteration haloes. Two types of veins are noted, but the more important time – in terms of historical gold production – comprises a series of stacked veins that form splays from the footwall shear zone.

These stacked arcuate veins typically host a polymetallic sulfide assemblage of pyrrhotite, pyrite, and lesser chalcopyrite, galena, molybdenite and sphalerite while the second vein style contains only pyrrhotite and pyrite. These lodes have typical dimensions of 2–5 m thickness, strike lengths of 80–110 m and currently drilled dip extents of 200 m.

The Greenfinch and Golden Point gold deposits are separated from Edna May by the Churchill and Torpedo faults. During 2015 and 2016, a series of faults were identified which offset the Edna May Gneiss into a southern, central and northern domain separated by the Robusto and Robusto splay faults.

#### 6.5.4 Mineral Resource

Ramelius' total Mineral Resources at the Edna May Hub as at 30 June 2024 are 31.4 Mt at a grade of 1.0 g/t Au containing 990 koz of contained gold metal (Table 6.2). The Mineral Resources, as at 30 June 2024, are reported in four geographically distinct areas: Edna May, Tampia, Marda and Symes (Table 6.3). SRK notes that, between the reporting of the Mineral Resources at Tampia, Marda and Symes and the effective date of this Report, the stockpiles have been recovered and processed and there are currently zero Mineral Resources at these stockpiles. In addition, Marda was sold to Leeuwin Metals Ltd on 24 March 2025.

**Table 6.2: Consolidated Ramelius Edna May Hub Mineral Resources as at 30 June 2024**

Hub/Group	Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Edna May	Measured	2.1	1.1	75
	Indicated	23.0	1.0	700
	Inferred	7.0	1.0	220
	<b>Total</b>	<b>31.4</b>	<b>1.0</b>	<b>990</b>

Source: Ramelius data room, 2025. Ramelius ASX announcement, 'Resources and Reserves Statement 2024', 2 September 2024

**Notes:** Rounding may result in discrepancies in the totals. The cut-off grade for the Edna May Mineral Resource is between 0.5 g/t Au and 1.0 g/t Au, depending on zone and mining method. Stockpiles are not reported above a cut-off grade.



Table 6.3: Ramelius Mineral Resources Edna May Hub as at 30 June 2024

Project	Deposit (mining method)	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Edna May	Edna May (OP)	0.72	1.1	25	23.00	1.0	700	7.00	1.0	220	30.00	1.0	940
	Edna May ROM & LG stocks	0.04	1.4	2							0.04	1.4	2
	Symes ROM & LG Stocks	0.32	1.2	13							0.32	1.2	13
	Marda <sup>1</sup> ROM & LG stocks	0.28	1.3	12							0.28	1.3	12
	Tampia ROM & LG stocks	0.77	0.9	23							0.77	0.9	23
Combined Edna May		2.13	1.1	75	23.00	1.0	700	7.00	1.0	220	31.41	1.0	990

Source: Ramelius data room (2025), Ramelius ASX announcement, 'Resources and Reserves Statement 2024', 2 September 2024, page 2.

**Notes:** Rounding may result in discrepancies in the totals. Mining methods are OP – open cut, and UG – underground. ROM and LG Stocks are run-of-mine (ROM) stockpiles and low-grade stockpiles. The Competent Person for the Ramelius Mineral Resource estimates is Mr Jake Ball. Mr Ball is a Member of The Australasian Institute of Mining and Metallurgy and full-time employee of Ramelius Resources Ltd.

<sup>1</sup> On 24 March 2025, Marda was sold to Leeuwin Metals Ltd

## 6.5.5 Sampling

**Edna May:** Diamond drilling has been used to test the mineralisation below the open pit, with samples collected in geological intervals. Recent surface drilling uses RC with cone splitters for sub-sampling. Higher grade gold zones and quartz-rich intervals are selectively targeted for more detailed analysis.

### SRK's opinion on sampling

The described drilling and sampling methods are appropriate for the styles of mineralisation found at Edna May. SRK notes that while the Symes and Tampia deposits report Mineral Resources as stockpiles, these have since been depleted to zero as at the effective date of this Report.

### Understanding of historical geology data

**Edna May:** Significant prior exploration by Westonia Mines, ACM, and others has provided historical datasets. Older records may involve varying sampling and drilling techniques. While some old data have been validated, systematic checks on inherited data integrity have not occurred.

**Tampia:** Early data primarily comes from BHP and Nexus, though detailed historical records are often incomplete or not systematically reviewed. Methods like cross-over subs were likely used pre-1990 but may lack comprehensive validation.

**Symes:** Historical drilling data have primarily been replaced by modern Ramelius exploration work. While older datasets refer to similar techniques, comprehensive validation or digitisation has not occurred for historical hardcopy records.

### SRK's opinion on historical data

A lack of detail on historical sampling methods is offset by the more recent drilling that extends or infills the mineralisation.

### Assay methods

**Edna May:** Assays employ Fire Assay techniques with commercial laboratories to determine gold content accurately. Recent analysis includes QA/QC measures like certified reference materials. Older data reference similar methods, but specifics regarding sampling or assay procedures may remain unclear.

**Tampia:** Modern assays use arsenic grades from handheld portable X-ray fluorescence (pXRF) devices in the field, complemented by laboratory-based Fire Assay analysis. Detailed QA/QC measures are implemented to ensure assay reliability. Historical assay practices are referenced minimally and lack detailed documentation.

**Symes:** Assays for modern exploration rely on Fire Assay techniques, with rigorous QA/QC measures such as field duplicates and certified standards. Details on older assays are vague and largely replaced by newer, higher-quality data.

## SRK's opinion on assay methods

The use of Fire Assays is appropriate as it is a total analysis for gold.

### 6.5.6 Geology interpretation and modelling

**Edna May:** Geology modelling focuses on the Edna May Gneiss, a quartz stockwork within altered metamorphosed granodiorite. Mineralisation includes higher-grade quartz reefs constrained within interpreted lode shapes. Domains are created based on extensive exploration and historical production data along a 1 km strike length.

**Tampia:** Geological modelling emphasises shallow-dipping lode/shear zones (2–20 m thick) within mafic gneiss units and granitic sills. Gold mineralisation is associated with pyrrhotite, arsenopyrite, chalcopyrite, and rare pyrite mineralisation. Modelling incorporates high-grade sub-domains within broader zones defined by gold grades and arsenic cut-offs.

**Symes:** The geological modelling incorporates supergene and laterite deposits formed by weathering. Gold mineralisation is hosted within mafic gneiss units or near pegmatite sills. Models integrate flat-lying supergene zones (20–40 m width) and laterite ore zones, covering significant strike lengths.

## SRK's opinion on geological modelling methods

The geological modelling approach appears to be appropriate, based on enhanced understanding of the geology from accessing the mineralised zones through underground development and open pit exposure.

### Estimation method

The estimation methods for each deposit primarily focus on techniques such as Ordinary Kriging or Inverse Distance Weighting (for older estimates, prior to 2017). Estimates are based on appropriately composited and top-capped drill samples.

**Edna May:** Estimation is conducted using anisotropic Ordinary Kriging within the Edna May Gneiss unit. Population statistics inform the application of top-cuts, ensuring grade smearing from outlier data is controlled. Quartz reefs are constrained within interpreted lodes to isolate higher-grade zones.

**Tampia:** Domains are interpreted based on cut-off grades of 0.1–0.5 g/t Au and >400 ppm As, reflecting metallurgical and geological parameters. Grades are estimated using Ordinary Kriging with composited assay data, applied dynamically to account for anisotropic trends.

**Symes:** Estimation focuses on domains defined by supergene and laterite zones, constrained by shallow geology. Ordinary Kriging and Inverse Distance Weighting are used to calculate grades for flat lodes and mineralised laterites, reflecting width and geometry variations.

### Estimate validation

Validation includes visual comparison against drill hole grades, geological volumes, and swath grade plots. Historical production data and previous resource estimates serve as comparisons to

ensure model accuracy.

### **SRK's opinion on estimation method and validation**

The use of Ordinary Kriging is considered good practice and the validation methods are appropriate. A summary of Ramelius' data and estimation methods is included in Appendix E.

### **Classification and drill hole spacing**

The Mineral Resource classification aligns with the deposit-specific geological and grade continuity and confidence levels. The drill hole spacing is a proxy for the continuities, and in general the following spacings have been used to classify the Mineral Resources. Note that underground deposit drill spacings tend to be closer than for open pits due to the necessity to precisely locate the ore drives.

#### **Edna May:**

- Measured: Dense drilling spacing aligned with production areas, approximately 10 m × 10 m
- Indicated: 20 m × 20 m to 40 m × 40 m
- Inferred: 40 m × 40 m or more in deeper sections

#### **Tampia:**

- Measured: Areas with 10 m × 10 m infill drilling
- Indicated: 20 m × 20 m to 40 m × 40 m grid spacing
- Inferred: Nominal spacing of 40 m × 40 m or broader along strike

#### **Symes:**

- Measured: Small zones with 10 m × 10 m infill drilling
- Indicated: Typically spaced at 20 m × 20 m
- Inferred: Wider grids exceeding 40 m × 40 m.

### **SRK's opinion on classification**

In general, Ramelius' approach to Mineral Resource classification is robust and appropriate and represents a low overall risk. Inherent risks in Mineral Resources include the use of Inferred in LOM models; by definition, Inferred Mineral Resources are drilled and tested to an extent to 'imply but not verify' the mineralisation.

### **Reconciliation**

**Edna May:** Active mining has provided substantial production data. Mineral Resource estimates reconcile well with gold outputs, aiding in refining grade estimations. Historical reconciliations are integrated into Ore Reserve updates and feasibility studies.

**Tampia:** Limited mining history means reconciliation is primarily based on comparisons between resource models and testwork. The addition of gamma density data has improved the reliability of

tonnage and grade estimates.

**Symes:** Reconciliation for this deposit relies on geological validation rather than extensive production data, as active operations are limited. Models are adjusted based on resource drilling and geological interpretations.

### **SRK's opinion on reconciliation**

Ramelius has completed comprehensive mine-to-mill reconciliations on a monthly basis. SRK considers this to be good practice.

### **Depletions from mining**

Ramelius appears to have adequately managed depleting to the Mineral Resource estimates for prior mining. Underground mining areas may require further work for sterilised areas (e.g. geotechnically unstable zones near existing voids). While SRK does not consider this is not to be a material risk based on the information provided, the full extent of this risk is unclear due to the extensive number of historical deposits and the long timeframe of mining.

## **6.5.7 Exploration potential**

The historical focus at Edna May has been on open pit mining; however, underground exploration targets have been identified beneath the main pit, with potential for deeper, high-grade mineralisation. There also exists nearby satellite deposits and regional exploration prospects, with a specific example being the Greenfinch Project. Greenfinch is located adjacent to the Edna May pit and contains oxide and transitional mineralisation potential.

The Edna May Gneiss is known to extend to significant depths (>700 m). Therefore, testing for deeper, high-grade lodes beneath existing pits could identify new underground mining opportunities. The best method would be targeted diamond drilling within known structurally controlled zones.

To better understand structural controls on gold mineralisation (e.g. shear zones, folding, rheological contrasts) along strike can be determined through a combination of geological mapping, and targeted lithogeochemistry of cover sequences over areas of potential and favourable mineralised trends. For example, systematic sampling around historical workings such as Princess Royal, Battler, Hillend, or parallel trends to gold-bearing gneiss.

There is some opportunity for closer-spaced infill drilling in existing Inferred Mineral Resource areas that following further mine studies may be converted to reserves and add to the mine inventory and extend the LOM.

Regional Tenements: Exploration in surrounding tenements may yield new discoveries, leveraging the infrastructure of the Edna May site.

## **6.5.8 Risks and opportunities**

SRK has not identified any specific geology or Mineral Resource risks associated with the Edna May deposit or associated already-depleted Tampia, Symes and Marde deposits.

Inherent risks in the Mineral Resource include:

- potentially overstating the confidence in the Mineral Resource by assigning a higher level of classification than is warranted (as a test, if the block model is not sufficiently accurate to be used for long term mine planning, then it should not be classified higher than Inferred)
- potentially overstating the tonnes (hence the metal content) in the geological modelling by selecting wide intercepts to model the mineralised boundaries when in fact the mineralised zone is comprised of many small, thin zones.

Opportunities to increase the Mineral Resource include

- continued exploration for underground potential at Edna May
- ongoing development of the Greenfinch deposit.

In conclusion, SRK considers that the Edna May Mineral Resource estimate has been prepared appropriately based on quality data and has been reported in accordance with the reporting standards of the JORC Code (2012).

## 6.6 Metallurgy and processing

### 6.6.1 Processing flowsheet

Currently, the Edna May mill is under care and maintenance (C&M). When operational it was a well-established facility processing a throughput of 2.9 Mtpa. It demonstrated its suitability to treating the local open pit and underground free-milling gold ores.

Increased costs, both in capital and operating areas, reduced the returns on the project to a level below Ramelius' internal hurdle rate. Following detailed review and consideration by the Board, the project has been placed on hold, except for environmental permitting, which is continuing to allow for a quick re-start in any lower cost/higher gold price environment in the future.

## 6.7 Mining and Ore Reserves

Open pit mining at the Symes project was completed during the June 2024 Quarter, with 39,452 t of ore at a grade of 2.77 g/t Au being mined for contained gold of 3,511 oz.

Haulage of stockpiled ore at Tampia, Marda and Symes stockpiles to Edna May continued until 14 March 2025, when all stockpiles were depleted. There are no current mining operations within the Edna May project and the stockpiles are now depleted. As such, there is no Ore Reserve which remains current for Edna May. Marda has since been sold to Leeuwin Metals Ltd on 24 March 2025.

## 6.8 Environmental, social and governance

### 6.8.1 Mineral, land and water access rights

#### Mineral rights

From the DEMIRS MINEDEX database, SRK understands the following:

- Edna May-Westonia project (J00357) live tenements include three mining leases, two miscellaneous licences, one general purpose lease and two exploration licences held by Edna May Operations Pty Ltd, with expiry dates ranging from 2028 to 2035.
- Tampia project (J01073) live tenements include two mining leases, one miscellaneous licence and seven exploration licences held by Tampia Operations Pty Ltd, with expiry dates ranging from 2025 (E70/4616 and E70/2132) to 2042.
- Symes Find/Mt Hampton project (J05005) live tenements include three mining leases, three miscellaneous licences, two general purpose leases and six exploration licences held by Edna May Operations Pty Ltd, with expiry dates ranging from 2028 to 2044. Symes Find/Mt Hampton Project includes the Holleton exploration licences.
- Nulla South JV with CGM (WA) Pty Ltd tenements include two live exploration licences with Ramelius holding an earn-in interest of 75%. The tenements expire in 2026.
- Flinders Rouge JV with Rouge Resources Pty tenement comprise one live exploration licence with Ramelius holding an earn-in interest of 75%. The tenement expires in 2029.
- Jaurdi – Mt Flinnerty project comprises one live exploration tenement with 100% interest held by Ramelius.

There is a risk for the tenements expired or closed to be expired to not be extended and therefore affect the exclusive mineral right over Ramelius' sites beyond validity periods. SRK is unaware of the status of application of the tenements required for the development of the project. The DEMIRS-published average total timeline to finalise a mining lease application is approximately 17 months. There is a risk that the approval process be delayed. The magnitude of these risks is unknown due to outcomes from engagement with DEMIRS being unclear. SRK has not reviewed the status of conformance with the live tenement requirements as part of this review.

#### Native title

The Edna May Hub MLs, general purpose leases and miscellaneous licences lie within the following native title claim areas:

- Edna May-Westonia (J00357) and Symes Find/Mt Hampton (J05005): Marlinyu Ghoorlie claim area<sup>32</sup> – The Native Title Registrar has accepted this application for registration.

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<sup>32</sup> Federal Court No. WAD647/2017, NNTT No. WC2017/007, date filed: 22 December 2017.

- Tampia project (J01073): South West Settlement claim area<sup>33</sup> – The Federal Court determined that native title does not exist over the area. The Ballardong People Indigenous Land Use Agreement is registered over the area (NNTT No. WI2017/012).

SRK is unaware of the status of engagement with traditional owners and native title claimants or whether a land access agreement is in place.

## Other land access rights

The Edna May Hub mining leases, general purpose leases and miscellaneous licences intersect the following properties:

- Edna May-Westonia (J00357): EDNA MAY MINE (ID 1174630), HIGHWAY GATE (ID 1174040), unknown properties names (IDs 1173640 and 1174140) rural properties for agricultural purposes and the RESERVE 14983 (ID 3209161) heritage site.
- Symes Find/Mt Hampton (J05005): Unknown property name (ID 3196320), HOLLETON (ID 1178750), HOME BLOCK (ID 1177630) rural properties for agricultural purposes.
- Tampia project (J01073): MT ARROWSMITH (ID 1182560), SMOKO FARMS (ID 1182380), HAKEA HILL RABBITS BLOCK (ID 1182470), WELLSLEY (ID 1182550) rural properties for agricultural purposes and the RESERVE 14983 (ID 3209161) heritage site.

SRK is unaware of the status of engagement with land users and whether land access agreements are in place between Ramelius and the landowners over the tenement areas. Failure to secure land access agreements between Ramelius and traditional owners, landowners and land users could result in relationship deterioration, loss of 'social licence to operate' and loss of access rights.

## 6.8.2 Environmental approvals

### Primary approvals

SRK understands that Edna May gold operations have been referred to the Federal Government and the WA EPA for environmental impact assessment under the EPBC Act and under Part IV of the EP Act, respectively. A summary of status of primary environmental approvals pertaining to Edna May Hub and scope covered is provided in Table 6.4.

**Table 6.4: Edna May Hub – primary environmental approvals**

Approval status	Scope
<b>Referral under the EPBC Act</b>	
Edna May Gold Project: EPBC 2018/8213 (22/01/2020) – Approved with conditions, expires 30/12/2039	Edna May Gold Project expansion - Greenfinch Pit within M77/88 and M77/124: <ul style="list-style-type: none"> <li>■ Clearing of vegetation for the expansion of the existing project including the establishment of an open pit (the 'Greenfinch pit')</li> <li>■ Storage of non-reactive waste rock in an expanded North-North West waste rock landform, buttressing of an existing TSF</li> <li>■ Development of a noise abandonment bund</li> <li>■ Construction of a haul road, site drainage works and storage of topsoil</li> </ul>

<sup>33</sup> Federal Court No. WAD242/2011, NNTT No. WCD2021/010, determination date: 1 December 2021.



Approval status	Scope
Edna May Gold Project: EPBC 2012/6333 (07/06/2012) – Not controlled action	Edna May Gold Project Pit cutback to expand existing operations
<b>Referral under the EP Act</b>	
Edna May Gold Project: CMS 17329 (24/04/2018) – Proposal not to be assessed	Edna May Gold Project operations LOM extension: ■ Develop a new open pit immediately to the west of the existing operations resulting in disturbance of up to 55.3 ha of vegetation
Source: EPBC Act Public Portal <a href="https://epbcpublicportal.environment.gov.au/all-referrals/">https://epbcpublicportal.environment.gov.au/all-referrals/</a> , Search EPA site <a href="https://www.epa.wa.gov.au/search-epa/">https://www.epa.wa.gov.au/search-epa/</a> (last assessed April 2025)	

## Secondary approvals

From the DEMIRS MINEDEX database, SRK understands the following:

- Edna May-Westonia (J00357): 15 MPs and MCPs have been approved in connection with tenements forming part of Edna May-Westonia project over the period from 1985 to 2021.
- Tampia (J01073): four MPs and MCPs have been approved in connection with tenements forming part of Tampia project over the period from 2021 to 2022.
- Symes Find/Mt Hampton (J05005): five MPs and MCPs have been approved in connection with tenements forming part of Symes Find/Mt Hampton project over the period from 2017 to 2023.

SRK has not reviewed how Ramelius manages commitments and obligations such as those related to closure, and the associated risks.

A summary of status of secondary environmental approvals pertaining to Edna May Hub project and scope covered is provided in Table 6.5. Based on information reviewed, the Edna May Hub is managed to meet WA statutory requirements. However, some approvals are due to expire in 2025. The DWER-published average total timeline to complete assessment of a native vegetation clearing permit application is approximately 9 months. There is a risk that the renewal of the clearing permit be delayed if applications are not submitted in timely manner. SRK understands that further secondary approvals will be required to support Edna May Hub project development. Sufficient timing for native vegetation clearing permit processes should be factored into the project development schedule.

Annual compliance/performance reporting is required under MP/MCP, Part V operating licence and groundwater licences. A detailed review of the content and the status of conformance with commitments in the approvals was not undertaken as part of this review.

**Table 6.5: Edna May Hub – granted key secondary environmental approvals**

Approval status	Scope
<b>Works approval and operating licence under the <i>Environmental Protection Act 1986 – Part V</i></b>	
Edna May Gold Project: L8422/2010/2 (as amended on 03/11/2021), expires 01/05/2028	Licence to operate prescribed premises within mining leases 77/88, 77/110, 77/124, general purpose lease 77/122 and miscellaneous licence 77/18: <ul style="list-style-type: none"> <li>■ Cat. 5 – Processing of ore up to 3.2 Mtpa</li> <li>■ Cat. 6 – Mine dewatering up to 1.9 Mtpa</li> <li>■ Cat. 61 – Liquid waste facility up to 1,255 kL/y</li> <li>■ Cat. 64 – Class II or III putrescible landfill site up to 5 ktpa</li> </ul>
Edna May Gold Project: L8811/2014/1 (17/03/2014), expires 16/03/2028	Licence to operate the Edna May Village Wastewater Treatment Plan prescribed premises within Lot 500 on Plan 58086: <ul style="list-style-type: none"> <li>■ Cat. 54 – Sewage facility up to 100 m<sup>3</sup>/day</li> </ul>
Edna May Gold Project: W6480/2020/1 (10/05/2021), expires 09/05/2026	Works approval to construct Edna May Treated Wastewater Disposal Area prescribed premise within Lot 1523 on Deposited Plan 187255: <ul style="list-style-type: none"> <li>■ Cat. 85 – Sewage facility up to 30 m<sup>3</sup>/day</li> </ul>
<b>Native vegetation clearing permit under the <i>Environmental Protection Act 1986 – Part V</i></b>	
Edna May Greenfinch Project: CPS 8550/3 (12/01/2023), expires 25/10/2028	Clearing authorised up to 16.6 ha to allow for the construction and extension of the Corsini Stormwater bund required under closure conditions within: <ul style="list-style-type: none"> <li>■ Mining leases 77/88 and 77/124</li> </ul>
Symes Find Gold Project: CPS 10133/1 (20/07/2023), expires 11/08/2028	Clearing authorised up to 3.8 ha for the purpose of mineral production within: <ul style="list-style-type: none"> <li>■ Mining leases 77/1111, 77/1287, 77/1303</li> <li>■ Miscellaneous licence 77/358</li> </ul>
Die Hardy Gold Project: CPS 8931/1 (30/07/2020), expires 21/08/2025	Clearing authorised up to 90 ha for the purpose of mineral production within: <ul style="list-style-type: none"> <li>■ Mining lease 77/1272</li> <li>■ Miscellaneous licence 77/261</li> </ul>
<b>Section 5c water abstraction licence under the <i>Rights in Water and Irrigation Act 1914</i></b>	
Edna May Gold Project: GWL 156328 (17/08/2018), expires 16/08/2028	Licence to take groundwater up to 3.2 GL/y for mineral production within: <ul style="list-style-type: none"> <li>■ Mining leases 77/110, 77/88, 77/124</li> <li>■ General purpose lease 77/122</li> </ul>
Edna May Gold Project: GWL 174767 (23/08/2018), expires 22/08/2028	Licence to take groundwater up to 2 GL/y for mineral production within: <ul style="list-style-type: none"> <li>■ Mining leases 77/110, 77/88, 77/124</li> <li>■ General purpose lease 77/122</li> <li>■ Miscellaneous licences 77/233, 77/18</li> </ul>
Tampia Project: GWL 204561 (21/08/2023), expires 22/07/2030	Licence to take groundwater up to 0.5 GL/y within: <ul style="list-style-type: none"> <li>■ Mining Leases 77/1287, 70/816, 77/1303, 70/815, 77/1111</li> <li>■ General purpose leases 77/138 and 77/139</li> <li>■ Miscellaneous licence 77/358</li> <li>■ Exploration licences 77/2474 and 70/2132</li> </ul>

Source: DWER Part V approvals <https://www.der.wa.gov.au/our-work/licences-and-works-approvals/current-licences>, DWER clearing permits <https://cps.dwer.wa.gov.au/main.html>, DWER groundwater licences <https://maps.water.wa.gov.au/#/webmap/register> (last assessed April 2025)

### 6.8.3 Mine closure planning and cost estimations

SRK understands that no consolidated LOM closure plan has been developed for the Edna May Hub to integrate all closure obligations, commitments and plans fractioned in the 27 approved MPs and MCPs for Edna May–Westonia (J00357), Tampia (J01073), Symes Find/Mt Hampton (J05005). While LOM closure plans were not available for review, LOM closure cost models were

updated in January 2025 for Edna May<sup>34</sup>, Tampia<sup>35</sup> and Symes<sup>36</sup> operations, together with closure cashflow models that considered progressive rehabilitation, closure works and post-closure activities.

SRK notes that the LOM closure cost models provided include the following assumptions and comments:

- Edna May model:
  - Substantial closure works planned to commence in 2027 for a period of 2 years.
  - An allowance for 10 years of post-closure activities carried out on completion of the 2 years of closure works (i.e. progressive tenure relinquishments planned by 2039).
  - The LOM closure cost estimate of A\$33.0 M incorporates a 15% contingency allowance. Based on conceptual information, it is a good practice in Australia for contingency allowances to range between 25% and 35%.
- Tampia and Symes models:
  - Substantial closure works planned to commence in 2025 for a period of 1 year.
  - An allowance for 3 years of post-closure activities carried out on completion of closure works. However, it is good practice in WA for post-closure monitoring to consider a minimum monitoring period after closure usually in the order of 10 years (i.e. progressive tenure relinquishments planned by 2035).
  - Each LOM closure cost estimates of A\$1.3 M incorporates a 15% contingency allowance. Based on the conceptual information, it is a good practice in Australia for contingency allowances to range between 25% and 35%.

The LOM closure cost estimates provided suggest immediate closure of Tampia and Symes sites. Therefore, no further mining activities are planned for those project sites. SRK understands that provided closure cost models require to be revised for alignment with Edna May Hub projected LOM plan and LOM closure plan. There is a risk for a lack of closure considerations as part of the project feasibility studies.

#### 6.8.4 Summary of potential ESG risks

SRK has identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing mineral and land access rights, and environmental approvals:

- Mineral tenement: Some mining leases validity periods are due for renewal. There is a risk for the tenements expired or closed to be expired to not be extended and therefore affect the exclusive mineral right over Ramelius sites beyond validity periods.
- Land access rights: The status of stakeholder engagement and whether land access agreements are in place between Ramelius and traditional owners, landowners and land users

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<sup>34</sup> Data room: '99.0.05.05.01.03 2025 01 EMO Closure\_Cost\_Model\_V5.xlsx'

<sup>35</sup> Data room: '99.0.05.05.01.11 2025 01 TAM Closure Cost Model V3.xlsx'

<sup>36</sup> Data room: '99.0.05.05.01.10 2025 01 SYM Closure\_Cost\_Model\_V5.xlsx'

is unclear. Failure to secure land access agreements in a timely manner could result in relationship deterioration, loss of 'social licence to operate', loss of land access rights and delay to approvals processes.

- Environmental approvals: Outstanding secondary approvals to support further development of the Edna May Hub project and approvals validity periods are due for renewal. There is a risk for approvals renewal to be delayed if applications are not submitted in timely manner.
- Mine closure: At this stage of the project development and based on the conceptual information provided, there is a risk for the closure cost estimate to be too low to constitute the basis of the LOM closure cost. The LOM closure models and cashflow profiles should be revised in line with projected LOM plan.

## 7 Other considerations

### 7.1 Gold markets and pricing

SRK has carried out a limited analysis of the gold markets. This analysis reflects the prevailing conditions as at March 2025 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold is a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

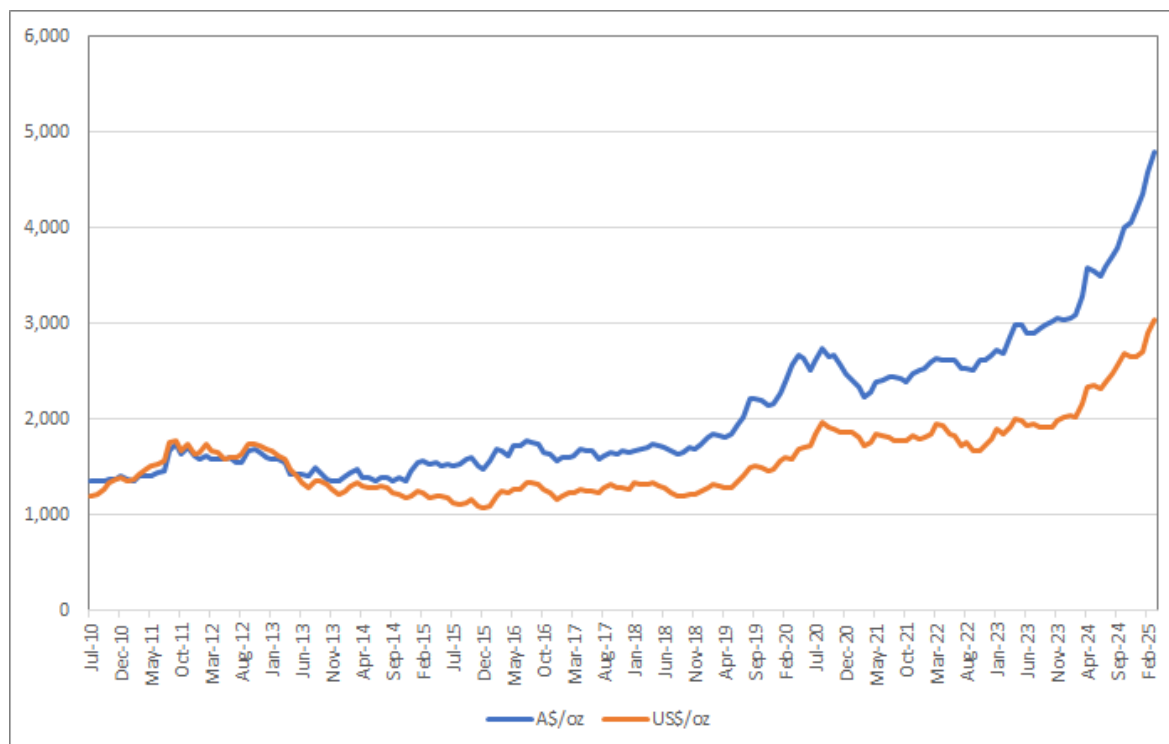
The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the World Gold Council total estimated global gold mined in 2024 was approximately 4,974 t. Despite China leading global gold production in 2023, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

The Department of Industry, Science and Resources (DISR) in its March 2025 Quarterly Report states that purchases of gold by the official sector are high due to some countries wanting to move reserves away from US dollar-based assets, such as US equities and bonds. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves.

In early 2025, gold has continued to trend higher breaching the US\$3,000/oz in March 2025. With the weaker Australian dollar, the gold price in Australian dollars terms exceeded the A\$5,000/oz level at the end of March (Figure 7.1).

DISR expects the gold price to continue to rise in 2025 due to persistent strength on the demand side from investors and central banks, combining this with a weaker than expected A\$/US\$ exchange rate. For the purpose of this valuation exercise, SRK has used the 30-day average gold price as at 25 April 2025 at A\$5,072/oz.

**Figure 7.1: Gold price in US\$ and A\$ per ounce terms**



Source: S&P Capital IQ Pro

## 7.2 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets under consideration.

Having requested such notification from Spartan and Ramelius, SRK is not aware of previous valuation exercises involving the subject mineral assets by other third parties. However, SRK has conducted valuations of certain mineral assets of Spartan and Ramelius.

In March 2022, SRK completed an Independent Technical Review (ITR) and Valuation Report of Gascoyne Resources Limited (Gascoyne). Gascoyne had a name change to Spartan Resources Ltd. SRK review of the technical project assumptions of Dalgara, Yalgoo, Mt Egerton and Glenburgh projects and valued the Mineral Resources and exploration potential between A\$90.3M and A\$142.1 M.

In January 2020, SRK completed an ITR of Tampia and Marda deposits for Ramelius. SRK was requested by lenders to carry out a review on key aspects of each project for their own valuation. However, SRK's report did not include a valuation.

In September 2017, Ramelius was considering acquiring the Edna May gold mine. Ramelius therefore required a high level 'fatal flaw' review of Edna May gold mine and an ITR of Ramelius' operation to support funding being sourced from Commonwealth Bank of Australia. However, SRK's report did not include a valuation.

## 8 Valuation

The objective of this section is to provide BDO and the shareholders of Spartan with SRK's opinion regarding the valuation of the Mineral Assets of Spartan, as well as the value of the mineral assets of Ramelius. SRK has not valued Spartan or Ramelius, these being the corporate entities that are the beneficial owners of the respective Mineral Assets.

SRK has relied on information provided by Spartan, as well as information provided by Ramelius, sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

- Market Approach
- Income Approach
- Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code [2015]). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement to Ramelius analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code (2015)). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code (2015)). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 8.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

**Table 8.1: Suggested valuation approaches according to Development status**

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)



The market approach to valuation is able to be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscientific Rating Methods (e.g. Kilburn – area-based)



- Comparable Transactions Method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. cost/resource or production unit, percentage of an in situ value)
- Geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

## 8.1 Valuation basis

SRK has considered the defined Ore Reserves, Mineral Resources, Exploration Targets, as well as the areal extent and exploration potential of the granted tenure held by Spartan and Ramelius (Table 8.2).

**Table 8.2: SRK's adopted valuation basis**

Project	Development Stage	Description	Valuation basis
Spartan's Dalgara Project	Pre-development project (C&M)	Mineral Resources	Market: Actual Transactions Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific rating
Spartan's Yalgoo project	Pre-development Project	Mineral Resources	Market: Actual Transactions Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific rating
Spartan's Archie Rose project	Advanced Exploration Project	Mineral Resources	Market: Actual Transactions Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific rating
Ramelius' Mt Magnet Operations	Production	Ore Reserves considered within the Model	Income: Cashflow Model Recommended assumptions to BDO
		Mineral Resources not considered within the Model (Residual Resources)	Market: Actual Transactions Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific rating
Ramelius' Rebecca-Roe Project	Pre-development project	Mineral Resources not considered within the Model (Residual Resources)	Market: Actual Transactions Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific rating
Ramelius' -Edna May Project	Pre-development project (C&M)	Mineral Resources	Market: Actual Transactions Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

## 8.2 SRK's valuation technique

In estimating the value of Spartan's and Ramelius' projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

SRK has supplied its recommendations to BDO to assist in the preparation of its market value estimate for the LOM scenario. For the valuation of the defined Mineral Resources outside of the LOM design (hereafter known as Residual Resources), SRK elected to adopt comparable transaction analysis, as its primary valuation approach. The derived values determined using this

approach were then crosschecked against values determined using the yardstick valuation method.

For the valuation of the exploration potential outside of the defined Residual Resource areas, SRK elected to adopt values implied by comparable transactions analysis which have been crosschecked using a geoscientific rating approach.

## **8.3 Reasonableness of technical inputs to the model**

### **8.3.1 Introduction**

Ramelius previously prepared LOM plans for its projects, including a comprehensive cashflow model for the period commencing 1 January 2025 and terminating at the end of projected mine production (the Model). This Model was provided to BDO and SRK for their review. SRK has reviewed the Model in line with its mandate requiring an assessment of the technical production and technical cost projections to advise BDO of its findings.

Ramelius' Model as provided to SRK envisages the following development scenario:

- Ramelius continues underground mining at Penny until late 2026, providing mill feed of approximately 107 koz of gold.
- Ramelius also continues open pit and underground mining at Cue until mid-2030, providing mill feed containing approximately 277 koz of gold.
- Production from Mt Magnet open pits and underground mines is scheduled to 2043, providing mill feed containing approximately 1,639 koz of gold. Stockpiled material from open pit and underground mining is predicted to continue to be processed until 2044.
- Production from Rebecca-Roe open pits and underground are scheduled from late 2027 until 2036, providing mill feed containing approximately 1,063 koz of gold.

### **8.3.2 Adjustments to the LOM plan to align with VALMIN Code requirements**

The supplied LOM plans model production from all Mineral Resource classes, including Inferred Mineral Resources and Exploration Target material, for anticipated growth profiles. SRK recognises that these models were created for purposes pertinent to company requirements, and not for public valuation purposes.

SRK considers that the inclusion of anticipated resource growth, and of large quantities of Inferred Mineral Resources, does not comply with the 'reasonable grounds requirements' underlying forward-looking statements, and that therefore a LOM plan model would not be suitable with more than 10% Inferred Mineral Resources within the mine plan, or with Exploration Target material. To ensure compliance of the LOM plan to VALMIN Code and ASIC guidelines, SRK has removed Exploration Target material from the LOM plan.

Accordingly, SRK has recommended further amendments to the LOM model. These modifications cannot be implemented with the rigour exercised by the companies when they prepared the original LOM plans, and the resulting model is therefore for valuation purposes only.

SRK emphasises that the DCF-amended model does not reflect the views of Spartan, Ramelius, BDO or SRK with respect to future production as:

- It is highly likely that a significant portion of Inferred Mineral Resources will be upgraded in classification as the result of ongoing and future drilling campaigns.
- It is likely that a significant portion of anticipated growth will provide future Mineral Resources that will contribute to future Ore Reserves.

The changes recommended in the DCF-amended model with respect to production inventory are specified in Table 8.3.

**Table 8.3: LOM plan – production sequencing**

<b>Mt Magnet projects</b>	<b>Amendment to mining inventory</b>
Penny	No change
Cue	No change
Mt Magnet	Remove Exploration Target of 192 kt at 7.5 g/t Au for 46 koz
Rebecca-Roe	No change

**Note:** Tonnages and ounces of contained gold figures in this table are rounded versions of the figures provided to BDO.

Material removed by this process remains amenable to valuation using methods other than DCF.

SRK recommends additional changes to the DCF-amenable model in the following section of this Report.

### 8.3.3 SRK's LOM plan recommendations

The following section sets out SRK's recommendations regarding Ramelius' LOM plans.

#### **Ramelius LOM plan**

Ramelius developed a cashflow model for its Mt Magnet assets and has provided this to BDO and SRK. SRK has reviewed the Model and assessed technical production and technical cost projections to advise BDO of its findings.

Table 8.4 presents a summary of SRK's findings and recommendations as made to BDO in relation to the Ramelius Model.

**Table 8.4: SRK’s recommendations regarding the Ramelius Model**

Item	Site	Model	SRK recommendation	Comments
<b>Mining</b>				
LOM plan	Mt Magnet	38.2 Mt ore mined, 1,981 koz	38.0 Mt ore mined, 1,935 koz	Figures from 1 April 2025. Inferred Mineral Resource within LOM totals 6.0%. Hill 50 UG Exploration Target material is excluded (46 koz).
LOM plan	R&R	25.0 Mt ore mined, 1,144 koz	As per model	Inferred Mineral Resource within LOM plan (Bombara UG) is less than 4.5% of overall LOM plan.
Mining capital	Mt Magnet	A\$114.9 M	As per model	Includes Ramelius’ estimates for new equipment and UG operation starts over LOM. Pre-production mining is excluded.
Mining capital	R&R	A\$108.0 M	As per model	Based on site experience at Mt Magnet. Planned start in FY27. Excludes processing plant and TSF (A\$205.0 M).
Mining & processing sustaining capital	Mt Magnet	A\$110.0 M	As per model	Includes processing plant and mining operations. Figure is based on historical operating performance and adjusted for anticipated future spend.
Mining & processing sustaining capital	R&R	A\$42.5 M	As per model	Based on historical performance and considers lower technical difficulty at Mt Magnet. Supports a 9.5-year mine life.
Mining operating cost	Mt Magnet	A\$60.3/t ore (OP), A\$152.6/t ore (UG)	As per model	Production history has variation over LOM depending on the mining type and grade being mined. Varies from A\$33/t ore at Eridanus over FY2024, to A\$282+/t ore for Galaxy Underground.
Mining operating cost	R&R	A\$58.4/t ore (OP), A\$147.2/t ore (UG)	As per model	Cost build-up is based on Mt Magnet operating history.
Resource definition	Mt Magnet	A\$7.0 M	As per model	Drilling future UG projects.
Project development	Mt Magnet	A\$3.0 M	As per model	Feasibility studies for future projects.
<b>Processing</b>				
Mill throughput	Mt Magnet	2.50	As per model	This includes a significant ramp-up in milled tonnes over the next 4 years. The Mt Magnet operations may undergo expansion with the Checkers processing plant and has an engineering study currently reviewing several options, thus CAPEX is still being finalised.
Gold recovery	Mt Magnet	93%	As per model	Based on historical processing figures.
Process operating cost	Mt Magnet	A\$57.5 Mpa	As per model	There is a detailed build-up and reconciliation of both the actual historical and forecast post-expansion processing costs. The power cost then flows into the Eridanus Expansion OPEX. Ramelius continues to review milling capacity as the increase in electrical demand to the site remains a technical challenge and – as part of this – the cost of extending power distribution may change, but currently is considered reasonable.
Process capital cost	Mt Magnet	A\$95.0 M	As per model	Included in the total capital expenditure for Mt Magnet of A\$209.9 M is a mill expansion cost for A\$95.0 M. Given the size of the proposed expansion, the equipment upgrades and inclusions, this cost estimate seems reasonable.
Mill throughput	RR	2.78 Mtpa	As per model	There is a very rapid ramp-up in tonnes milled, with a consistent value per month thereafter.
Gold recovery	RR	92.9%	As per model	This value is largely based on testwork.
Process operating cost	RR	A\$83.1 Mpa	As per model	The predicted costs have been maintained yearly with the same dollar value allowed annually. The Company continues to investigate the likely design of the processing facility. The company is committed to further trade-off studies which it anticipates will lower both OPEX and CAPEX. A TSF will comprise a two-cell paddock storage formed by multi-zoned earthfill embankments. The design is expected to store 30 Mt of tailings.
Process capital cost	RR	A\$205.0 M	As per model	Included in the total capital expenditure for Mt Magnet of A\$313.3M is process plant and TSF cost of A\$205.0 M. Given the size of the proposed expansion, the equipment upgrades and inclusions as well as construction of the TSF, this seems a fair value. The company continues to investigate the likely design of the processing facility; SRK’s expectation is that approximately two-thirds of the total CAPEX for infrastructure and equipment will be used in the construction of the processing plant.
<b>ESG</b>				
Permitting	R&R	Roe mining operation planned to start in October 2027	April 2028	Primary and secondary approvals to be granted prior to start ground disturbances at Roe. Although Ramelius has anticipated permitting requirements, it is SRK’s opinion that permitting processes will take 2–3 years to complete, leading to Roe commencing mining in April 2028 at the earliest.
HSE costs per year	R&R	Model not provisioning cost	A\$5 M	To be applied to operational years.
	Mt Magne & Cue	A\$4.6 M	No change	No change.
	PEN	A\$1,3 M	No change	No change.

Item	Site	Model	SRK recommendation	Comments
Closure costs	Mt Magnet & Cue	Model not provisioning cost for closure	A\$55.4 M	Model not provisioning cost for closure 2025 LOM whole of site closure cost of A\$55.4 M recommended to be considered as a minimum (ref. 99.0.05.05.01.04 2025 01 MOUNT MAGNET GOLD_Closure_Cost_Model_V6.xlsx), including 25% contingency, post closure monitoring activities extended to 10 years and estimated closure related technical studies of A\$2.9 M. The financial model supposes that Mt Magnet gold processing ceases in May 2044 against mid-2037 in the closure cost model. Substantial closure works are adjusted to occur between 2042 and 2046 and relinquishment in 2057 on completion of post-closure monitoring period. This cost has not incorporated the sale of plant and other components that can be sold as part of the removal from site or full sale of the plant for relocation.
				Recommended consideration for the LOM closure cashflow (incl. 25% contingency):
				3637383940414243444546
				A\$1,894,699A\$601,699A\$95,569A\$2,918,640A\$70,000A\$1,588,158A\$3,307,935A\$747,342A\$1,051,692A\$4,466,531A\$5,144,748
				4748495051525354555657
				A\$3,478,958A\$12,962,850A\$16,671,459A\$254,751A\$18,247A\$18,247A\$18,247A\$18,247A\$18,247A\$18,247A\$18,247
PEN	Model not provisioning cost for closure	A\$5.4 M		Model not provisioning cost for closure. 2025 LOM whole of site closure cost of A\$5.4 M recommended to be considered as a minimum (ref. 99.0.05.05.01.09 2025 01 PEN_Closure_Cost_Model_V1.xlsx), including 25% contingency, post closure monitoring activities extended to 10 years and estimated closure related technical studies of A\$120 k. Substantial closure works planned 2027–2028 and relinquishment in 2037 on completion of post-closure monitoring period.
				Recommended consideration for the LOM closure cashflow (incl. 25% contingency):
				25262728293031323334353637
				A\$115,000A\$5,000A\$3,560,793A\$377,599A\$179,968A\$154,259A\$141,918A\$141,918A\$141,918A\$141,918A\$141,918A\$141,918A\$141,918
R&R	Model not provisioning cost for closure	A\$60 M		Model not provisioning cost for closure. Recommended costs based on similar operations in WA, to be applied for 2 years of closure activities once operations cease. This cost has not incorporated the sale of plant and other components that can be sold as part of the removal from site or full sale of the plant for relocation.

Source: SRK analysis

## 8.4 Valuation of Residual Resources

### 8.4.1 Residual Resources

For the purposes of valuation, SRK has estimated the Residual Resources and Mineral Resources (Table 8.5) for the Spartan and Ramelius assets (Residual Resources are those Mineral Resources not considered in the Model) subsequent to BDO's implementation of SRK's recommendations summarised in Section 8.3.3. These Residual Resources and Mineral Resources comprise attributable interest in Spartan and Ramelius projects.

**Table 8.5: Summary of Residual Resources and Mineral Resources**

Mineral Resources	Ounces as at 30 June 2024 (oz) <sup>1</sup>	Ounces revised for March 2025 (oz) <sup>2</sup>	Depletion March 2025 <sup>3</sup> (oz)	SRK Preferred LOM plan (oz) <sup>4</sup>	Residual Resources (oz)
Dalgaranga	2,869,000				2,869,000
Archie Rose	39,100				39,100
Yalgoo	243,600				243,600
<b>Total Spartan</b>	<b>3,151,700</b>				<b>3,151,700</b>
Mt Magnet	3,300,000	350,000	-7,477	-1,584,758	2,057,765
Mt Magnet ROM & LG Stockpile	190,000	-22,018	-1,500	-166,482	-
Cue	810,000	-31,934	-29,319	-263,104	485,643
Penny North and West	220,000	-81,000	-3,307	-87,048	48,645
Penny ROM & LG Stockpile	240	-240			-
Rebecca	1,400,000			-704,691	695,309
Roe	1,800,000			-438,830	1,361,170
Edna May	940,000			0	940,000
Edna May ROM & LG Stockpile	1,700	-1,122	-578		-
Synes ROM & LG Stockpile	13,000	-13,000		0	-
Tampia ROM & LG Stockpile	23,000	-23,000		0	-
<b>Total Ramelius</b>	<b>8,697,940</b>	<b>177,686</b>	<b>-42,181</b>	<b>-3,244,913</b>	<b>5,588,532</b>

Source: SRK analysis

**Note:** Rounding errors may occur.

<sup>1</sup> Represents an estimate of the Mineral Resource as at 30 June 2024.

<sup>2</sup> Adjustments to Mineral Resource based on update as at 11 March 2025

<sup>3</sup> Depletion from 11 March to 31 March 2025

<sup>4</sup> SRK has deducted total ounces in the SRK preferred LOM Model from 1 April 2025 onwards to obtain a Residual Resource number.

SRK has balanced the anticipated LOM production from 1 April 2025 onwards with the Mineral Resource estimate at 30 June 2024 to provide expected Residual Resources as at the end of the

respective mine lives. Where appropriate, SRK has accounted for depletion for the period 1 July 2024 to 31 March 2025.

In allocation, SRK has exercised its professional judgement in assigning the stated tonnages to the relative resource categories in line with Spartan's and Ramelius' ASX disclosures.

## 8.4.2 Exploration potential

In addition to the defined Mineral Resource, Ramelius has outlined an Exploration Target in a mine plan production target summary (refer to the Ramelius Resources Ltd ASX release dated 11 March 2025; Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024) for the Hill 50 UG deposit. Based on this review (Section 4.4.6), SRK considers that Ramelius' Hill 50 Exploration Target has not been reported in accordance with the JORC Code (2012) and it has therefore been removed from the DCF model (Section 8.3.3). Despite this, SRK does consider this as exploration potential for valuation purposes.

In estimating the exploration potential, SRK has selected a low and high range reported in the 11 March 2025 announcement as summarised in Table 8.6.

**Table 8.6: Exploration potential at Hill 50 (Mt Magnet)**

Range	Tonnage (kt)	Grade (g/t)	Contained gold (koz)
High	150	7.0	40
Low	230	8.0	60

Source: Ramelius, ASX release dated 11 March 2025, page 10

## 8.4.3 Actual transactions

To support its comparable transactions analysis, SRK has reviewed actual transactions involving mineral assets held by Spartan and Ramelius. SRK notes the following transactions involving assets held by either Spartan or Ramelius not included in the comparable market transactions analysis, outlined below.

### Spartan sale of Glenburgh and Egerton Gold Projects

On 14 January 2025, Spartan completed the sale of Glenburgh and Egerton Gold Projects to Benz Mining Corp. (Benz) for total consideration of A\$15.58 M. Benz paid A\$1.0 M in cash and issued 33,000,000 fully paid CDIs. Additionally, Benz will pay A\$6 M as contingent payments payable in three equal tranches of A\$2 M (in cash or equity) on Benz declaring a Mineral Resource estimate. Furthermore, Benz incurred minimum A\$3 M in exploration expenditure. Based on the current JORC Code Mineral Resource of 537,100 oz, the implied multiple value is A\$29.00/oz on a normalised basis.

### Ramelius purchased Musgrave Minerals Ltd

In September 2023, Ramelius exchanged one common share for every 4.21 Musgrave shares and A\$0.04 cash for each Musgrave shares for a total consideration of A\$133.5 M to acquire Musgrave Minerals Ltd. At the time of this acquisition, Musgrave's Cue Project had a Mineral Resource



estimate of 12.3 Mt at 2.3 g/t Au for 927 koz of contained gold. On this basis, the implied multiple is A\$357.87/oz on a normalised basis (A\$222.45/oz on a raw basis).

### **Ramelius purchased Breaker NL**

On 15 March 2023, Ramelius completed the acquisition of Breaker Resources NL by exchanging 1 Ramelius share for every 2.82 Breaker shares, which equates to a total consideration of A\$157 M. Breaker held a 100% interest in the Lake Roe gold project and the Ularring gold, copper, nickel and platinum group metals (PGM) project. The Lake Roe project had a total Mineral Resource estimate of 32 Mt at 1.6 g/t Au for 1.7 Moz at the time of the acquisition. On this basis, the implied transaction multiple is A\$149.78/oz on a normalised basis (A\$89.26/oz on a raw basis).

### **Ramelius purchased Apollo Consolidated NL**

On 12 December 2021, Ramelius completed a 100% acquisition of Apollo Consolidated Ltd through A\$0.34 in cash per share and exchanged 0.1375 shares of its common stock to acquire all issued and outstanding shares of Apollo. This equated to a total consideration of A\$159.99 M. The primary asset is Lake Rebecca with a current total Mineral Resource estimate of 29.1 Mt at 1.2 g/t Au for 1.1 Moz. On this basis, the implied multiple is A\$277.86/oz on a normalised basis (A\$145.45/oz on a raw basis).

### **Ramelius purchased Spectrum Metals Ltd**

In February 2020, Ramelius made an offer to acquire Spectrum Metals Ltd, owner of the high-grade Penny West Gold Project. Penny West was one of the highest-grade undeveloped gold assets in Australia with a gold resource at the time of the acquisition of 799 kt 13.8 g/t Au for 355,500 oz. Under the terms of the Offer, Spectrum shareholders received 1 Ramelius share for every 10 Spectrum shares held and cash consideration of A\$0.017 per Spectrum share held (Offer Consideration), valuing Spectrum shares at A\$0.15 each, based on the Volume Weighted Average Price. At the time of the announcement, the offer valued Spectrum at approximately A\$231 M. On this basis, the implied multiple is A\$1,302.63/oz on a normalised basis (A\$649.79/oz on a raw basis).

### **Summary of Actual Transactions**

Table 8.7 summarises the actual transactions of the subject mineral assets in this review which range from A\$29.01/oz to A\$1,302.63/oz with an average and median of A\$423.43/oz to A\$277.86/oz, respectively.

It is SRK's opinion that the Spectrum transaction is high compared to comparable project stage transactions in Table 8.10 and therefore includes a strategic value. Based on this observation, excluding the Spectrum transactions, the remaining transactions have a range from A\$29.01/oz to A\$357.87/oz with an average and median of A\$203.63/oz to A\$213.82/oz, respectively. While in the expected implied multiple range for projects, the average and median are higher than that expected for this stage of development.

**Table 8.7: Actual transactions**

<b>Transaction</b>	<b>Normalised Unit value (A\$/oz)</b>
Spartan sale of Glenburgh and Egerton Gold Projects	29.01
Ramelius purchased Musgrave Minerals Ltd	357.87
Ramelius purchased Breaker NL	149.78
Ramelius purchased Apollo Consolidated NL	277.86
Ramelius purchased Spectrum Metals Ltd	1,302.63
Including Spectrum – Average	423.43
Including Spectrum – Median	277.86
Excluding Spectrum – Average	203.63
Excluding Spectrum – Median	213.82

Source: SRK analysis, 2025

Based on this analysis, SRK has selected the average (A\$204/oz) for Dalgaranga, Rebecca-Roe and Edna May to reflect the project stage and C&M status of these projects. For Mt Magnet, SRK has selected the median (A\$214/oz) implied multiple as most appropriate for the Residual Resources of this operation. In the case of Archie Rose and Yalgoo, SRK has selected A\$200/oz to reflect the exploration stage. While for Hill 50, SRK has selected A\$55/oz to reflect the early exploration stage.

Based on this analysis, SRK considers the implied value of the Mineral Resources held by Spartan lies in the range A\$513.5 M to A\$962.7 M, with a selected-point valuation of A\$641.8 M on an attributable basis.

In the case of the Residual Resources held by Ramelius, SRK considers the implied value lies in the range A\$935.5 M to A\$1,755.5 M, with a selected-point valuation of A\$1,170.4 M on an attributable basis.

**Table 8.8: Actual transactions valuation of Spartan and Ramelius' Resources**

Deposit/Project	Total (koz)	Value multiple Low (A\$/oz)	Value multiple High (A\$/oz)	Value selected multiple (A\$/oz)	Value Low (A\$ M)	Value High (A\$ M)	Value selected-point (A\$ M)
Dalgaranga	2,869	163	306	204	468.2	877.9	585.3
Archie Rose	39	160	300	200	6.3	11.7	7.8
Yalgoo	244	160	300	200	39.0	73.1	48.7
<b>Total Spartan, attributable basis</b>	<b>3,152</b>				<b>513.5</b>	<b>962.7</b>	<b>641.8</b>
Mt Magnet	2,592	171	321	214	443.7	832.0	554.7
Hill 50 underground	40–60	44	83	55	1.8	5.0	3.4
Rebecca-Roe	2,056	163	306	204	335.6	629.3	419.5
Edna May	945	163	306	204	154.2	289.2	192.8
<b>Total Ramelius, attributable basis</b>	<b>5,644</b>				<b>935.3</b>	<b>1,755.5</b>	<b>1,170.4</b>
<b>Total, attributable basis</b>	<b>8,795</b>				<b>1,448.8</b>	<b>2,718.2</b>	<b>1,812.2</b>

Source: SRK analysis, 2025

#### 8.4.4 Comparable market transactions

For its evaluation of the Residual Resources as outlined in Table 8.5, SRK compiled gold resource transactions using its internal databases as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Residual Resource valuation are presented in Appendix C (Comparable Market Transactions).

After compiling the relevant data, SRK reviewed transactions involving gold projects in Western Australia (at various development stages) that occurred between 2020 and 2025. SRK identified 97 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in A\$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the 30-day average Australian dollar gold price of A\$5,072/oz as at 25 April 2025 to normalise the implied multiples and inform its market analysis. SRK has used the A\$ gold price because the proposed transaction involves Australian companies and projects. Therefore, it is considered most relevant in determining the price that acquirers are willing to pay for the assets.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate

data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

Analysis of all 97 transactions summarised in Table 8.9 shows that the implied multiples ranged from A\$0.75/oz to A\$1,736.64/oz with a median and average of A\$67.85/oz and A\$134.84/oz, respectively, on a normalised basis.

**Table 8.9: Resource-based transaction multiple analysis – Western Australia**

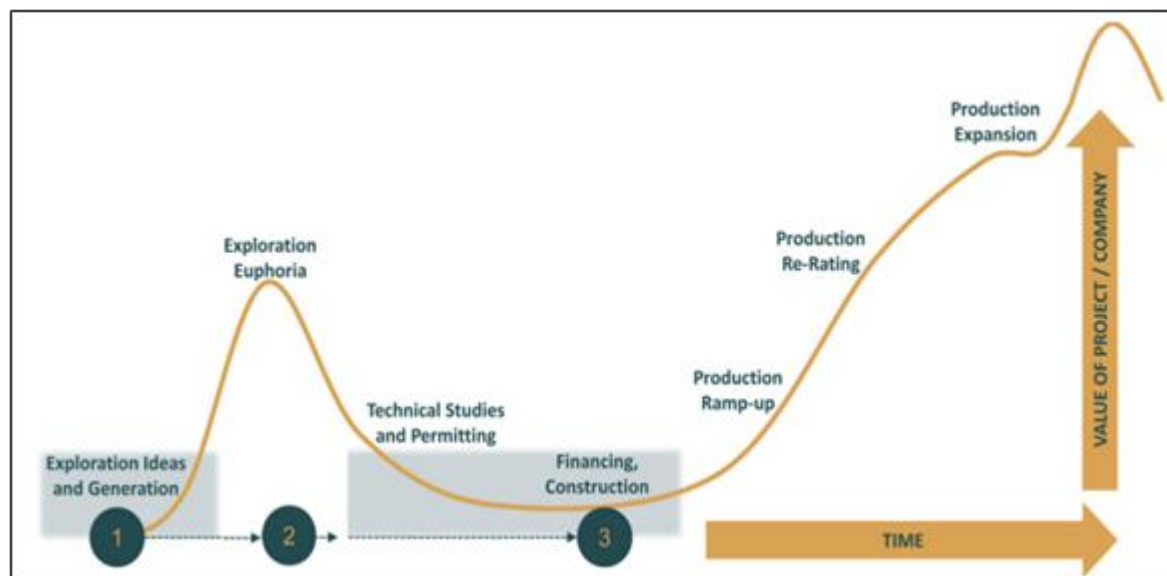
	Resource Multiple – Raw (A\$/oz)	Resource Multiple – Normalised (A\$/oz)
<b>All</b>		
Count	97	97
Min.	0.56	0.80
Max.	943.40	1,859.20
Average	75.25	144.35
Median	36.86	72.63
1st Quartile	11.00	19.63
3rd Quartile	69.58	120.34
<b>Projects in Operation</b>		
Count	16	16
Min.	0.60	1.14
Max.	574.71	1,132.62
Average	178.35	358.69
Median	139.32	289.11
1st Quartile	63.63	111.22
3rd Quartile	215.44	442.83
<b>Projects in Care and Maintenance</b>		
Count	16	16
Min.	3.09	6.12
Max.	943.40	1,859.20
Average	101.69	193.81
Median	35.92	58.23
1st Quartile	9.30	17.93
3rd Quartile	62.67	118.37
<b>Project stage</b>		
Count	65	65
Min.	0.56	0.80
Max.	250.14	483.29
Average	43.36	79.42
Median	31.85	58.34
1st Quartile	10.90	18.53
3rd Quartile	55.19	98.06

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large dataset.

SRK notes that there is a clear relationship between the development stage of the assets and its implied value as illustrated in the value price curve through a mining project's life cycle (Figure 8.1).

**Figure 8.1: Project value curve**



Source: SRK Consulting

Analysis of the data summarised in Table 8.9 shows that the average implied multiple (normalised) for each stage increases as follows:

- Project – A\$79.42/oz
- Care and Maintenance – A\$193.81/oz
- Operating mine – A\$358.69/oz.

SRK has used these implied multiples summarised in Table 8.10 to establish the value of the Residual Resources and other Mineral Resources held by Spartan and Ramelius on an attributable basis.

SRK's multiples for the Australian assets are based on the stage of development, mine type and grade considered against the statistical analysis of the Australian comparable market transactions. When selecting an appropriate transaction multiple for the Residual Resources associated with an operating mine, SRK has adopted a multiple lower than that implied by the transaction to account for the value associated with the plant and equipment required to operate the site (on the basis that this value would have been captured in the associated DCF analysis of the LOM). The same applies to a mine in C&M, the selected multiple excludes the likely value of the plant and equipment.

SRK notes that the selection of implied multiples is a subjective assessment. Based on its assessment of the available technical data, SRK has adopted a resource multiple range of between A\$59/oz and A\$150/oz for its valuation of the Mineral Resources at Spartan's assets in Western Australia. In the case of Dalgaranga, SRK has applied the range around the first quartile (A\$110/oz) of the operating mines dataset, while for Yalgoo, SRK has applied a range around the average (A\$80/oz).

Based on this transaction analysis, SRK considers the implied value of the Mineral Resources held by Spartan lies in the range A\$270.6 M to A\$507.3 M, with a selected-point valuation of A\$338.2 M on an attributable basis (as set out in Table 8.10).

**Table 8.10: Comparable transactions valuation of Spartan's Mineral Resources**

Deposit/Project	Total (koz)	Value multiple Low (A\$/oz)	Value multiple High (A\$/oz)	Value selected multiple (A\$/oz)	Value Low (A\$ M)	Value High (A\$ M)	Value selected-point (A\$ M)
Dalgaranga	2,869	88	165	110	252.5	473.4	315.6
Archie Rose	39	64	120	80	2.5	4.7	3.1
Yalgoo	244	64	120	80	15.6	29.2	19.5
<b>Total Spartan, attributable basis</b>	<b>3,152</b>				<b>270.6</b>	<b>507.3</b>	<b>338.2</b>

Source: SRK analysis

In forming an opinion on likely value for Ramelius' mineral assets, SRK has selected range around the median of operations (A\$290/oz), first quartile of operations (A\$110/oz) and average for the C&M (A\$195/oz) datasets for Mt Magnet, Rebecca-Roe and Edna May, respectively.

Based on this transactions analysis, SRK considers the implied value of the Residual Resources held by Ramelius lies in the range A\$931.6 M to A\$1,748.3 M, with a selected-point valuation of A\$1,165.6 M on an attributable basis (Table 8.11).

**Table 8.11: Comparable transactions valuation of Ramelius' Residual Resources**

Deposit/Project	Total (koz)	Value multiple Low (A\$/oz)	Value multiple High (A\$/oz)	Value selected multiple (A\$/oz)	Value Low (A\$ M)	Value High (A\$ M)	Value selected-point (A\$ M)
Mt Magnet	2,592	232	435	290	601.4	1,127.6	751.7
<b>Hill 50 underground</b>	<b>40-60</b>	<b>44</b>	<b>83</b>	<b>55</b>	<b>1.8</b>	<b>5.0</b>	<b>3.4</b>
Rebecca-Roe	2,056	88	165	110	181.0	339.3	226.2
Edna May	945	156	292.5	195	147.4	276.4	184.3
<b>Total Ramelius, attributable basis</b>	<b>5,644</b>				<b>931.6</b>	<b>1,748.3</b>	<b>1,165.6</b>

Source: SRK analysis

#### 8.4.5 Yardstick crosscheck

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the Yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below.

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price.

To determine the relevant yardstick factors for use, SRK adopted the 30-day average Australian dollar gold price of A\$5,072/oz, as at 25 April 2025. On this basis, the implied value range multiples using the yardstick factors are summarised in Table 8.12.

**Table 8.12: Yardstick factors value range**

Resource	Percentage of the spot price	Value Range	
		Low (A\$/oz)	High (A\$/oz)
Measured	2.0% to 5.0%	101.43	253.58
Indicated	1.0% to 2.0%	50.72	101.43
Inferred	0.5% to 1.0%	25.36	50.72
<b>Target</b>	0.1% to 0.5%	5.07	25.36

Source: SRK analysis

Table 8.13 summarises the yardstick values of the Mineral Resources of Spartan on a 100% attributable basis. Based on its derived yardstick factors, SRK considers the implied value of the Mineral Resources of Spartan lies in the range A\$138.8 M to A\$277.6 M, with a midpoint valuation of A\$208.2 M.

**Table 8.13: Yardstick valuation of Spartan Mineral Resources**

Deposit/Project	Total (koz)	Value Low (A\$ M)	Value High (A\$ M)	Value midpoint (A\$ M)
Dalgaranga	2,869	127.6	255.1	191.3
Archie Rose	39	1.0	2.0	1.5
Yalgoo	244	10.2	20.5	15.4
<b>Total Spartan, attributable basis</b>	<b>3,152</b>	<b>138.8</b>	<b>277.6</b>	<b>208.2</b>

Source: SRK analysis

Table 8.14 summarises the yardstick values of the Residual Resources of Ramelius on an attributable basis. Based on its derived yardstick factors, SRK considers the implied value of Residual Resources of Ramelius lies in the range A\$257.6 M to A\$517.4 M, with a midpoint valuation of A\$387.7 M.

**Table 8.14: Yardstick valuation of Ramelius Residual Resources**

Deposit/Project	Total (koz)	Low (A\$ M)	High (A\$ M)	Midpoint (A\$ M)
Mt Magnet	2,592	123.7	247.1	185.4
Hill 50	40–60	0.2	1.5	0.9
Rebecca-Roe	2,056	90.1	180.3	135.3
Edna May	945	43.6	88.5	66.1
<b>Total Ramelius, attributable basis</b>	<b>5,644</b>	<b>257.6</b>	<b>517.4</b>	<b>387.7</b>

Source: SRK analysis



## 8.4.6 Valuation Summary of Residual Resources

SRK considers all THREE valuation methods have their advantages and disadvantages. It is noted that in this case the Yardstick method has the lowest values while actual transactions analysis shows the highest values for each of the assets. SRK considers the yardstick method has undervalued the assets given the generic nature of the valuation method. On this basis, SRK has elected to adopt an equal weighting of only the actual transactions and comparable transactions methods as its range and preferred values. As the preferred value, SRK has adopted the top end of the selected range give the current uncertainty in the gold market driving high demand for the safe haven asset.

Furthermore, while rehabilitation liability is not segregate out in comparable or actual transactions the analysis is of similar assets at a similar stage of development and therefore when they are acquired, the new owners would have to take on the rehabilitation liability associated with the project. On this basis, SRK considers that rehabilitation liability is implicit within the selected multiples of the comparable market transactions.

### Spartan

Based on this analysis, the implied value of the Spartan Mineral Resources is estimated to reside between A\$392.1 M and A\$735.0 M, with a preferred valuation of A\$735.0 M at the top end of the range on an attributable basis. (Table 8.15).

**Table 8.15: Summary of SRK's Valuation of Spartan Mineral Resources**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	252.5	473.4	473.4
Actual transactions	468.2	877.9	877.9
Yardstick	127.6	255.1	255.1
<b>Selected – Dalgara</b>	<b>360.4</b>	<b>675.7</b>	<b>675.7</b>
Comparable transactions	18.1	33.9	33.9
Actual transactions	45.3	84.8	84.8
Yardstick	11.2	22.5	22.5
<b>Selected – Yalgoo and Archie Rose</b>	<b>31.7</b>	<b>59.4</b>	<b>59.4</b>
Comparable transactions	270.6	507.3	507.3
Actual transactions	513.5	962.7	962.7
Yardstick	138.8	277.6	277.6
<b>Spartan assets, attributable basis</b>	<b>392.1</b>	<b>735.0</b>	<b>735.0</b>

Source: SRK analysis

### Ramelius

The implied value of the Ramelius Residual Resources and Mineral Resources is estimated to reside between A\$933.5 M and A\$1,751.9 M, with a preferred valuation of A\$1,751.9 M on an attributable basis (Table 8.16).

**Table 8.16: Summary of SRK's Valuation of Ramelius Residual Resources and Mineral Resources**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	603.2	1,132.6	1,132.6
Actual transactions	445.5	837.0	837.0
Yardstick	123.9	248.6	248.6
<b>Selected – Mt Magnet</b>	<b>524.4</b>	<b>984.8</b>	<b>984.8</b>
Comparable transactions	181.0	339.3	339.3
Actual transactions	335.6	629.3	629.3
Yardstick	90.1	180.3	180.3
<b>Selected – Rebecca-Roe</b>	<b>258.3</b>	<b>484.3</b>	<b>484.3</b>
Comparable transactions	147.4	276.4	276.4
Actual transactions	154.2	289.2	289.2
Yardstick	44.8	91.5	91.5
<b>Selected Edna May</b>	<b>150.8</b>	<b>282.8</b>	<b>282.8</b>
Comparable transactions	931.6	1,748.3	1,748.3
Actual transactions	935.3	1,755.5	1,755.5
Yardstick	257.6	517.4	517.4
<b>Ramelius assets attributable basis</b>	<b>933.5</b>	<b>1,751.9</b>	<b>1,751.9</b>

Source: SRK analysis

## 8.5 Valuation of exploration potential

### 8.5.1 Comparable market transactions without Mineral Resources

In addition to its assessment of the Mineral Resources and Residual Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource and Ore Reserve areas held by the parties. To this end, SRK has reviewed transactions involving early to advanced stage Western Australian gold exploration projects (i.e. those without defined gold resources) occurring between 2021 and 2025. SRK identified and compiled data for 125 transactions in Western Australia (Table 8.17) for which sufficient information was available to calculate an area-based multiple (i.e. A\$/km<sup>2</sup> or A\$/ha).

#### Transaction data analysis

For the purpose of this section, SRK has expressed the area-based transaction multiple in A\$/km<sup>2</sup> terms. This value has been calculated from the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the 30-day average Australian dollar gold price of A\$5,072/oz as at 25 April 2025 to normalise the implied multiples and inform its market analysis. Table 8.17 shows the statistics of the dataset.

SRK has also considered the transaction dataset in terms of the type of tenure acquired as summarised in Table 8.17. There is a clear distinction between the implied price paid for Mining Leases (ML), Prospecting Licences (PL), and Exploration Licences (EL) projects. For example, on a normalised basis and considering the normalised average only, ELs transacted for A\$19,257/km<sup>2</sup>, PLs transacted for A\$292,021/km<sup>2</sup>, while MLs transacted for A\$457,106/km<sup>2</sup>.

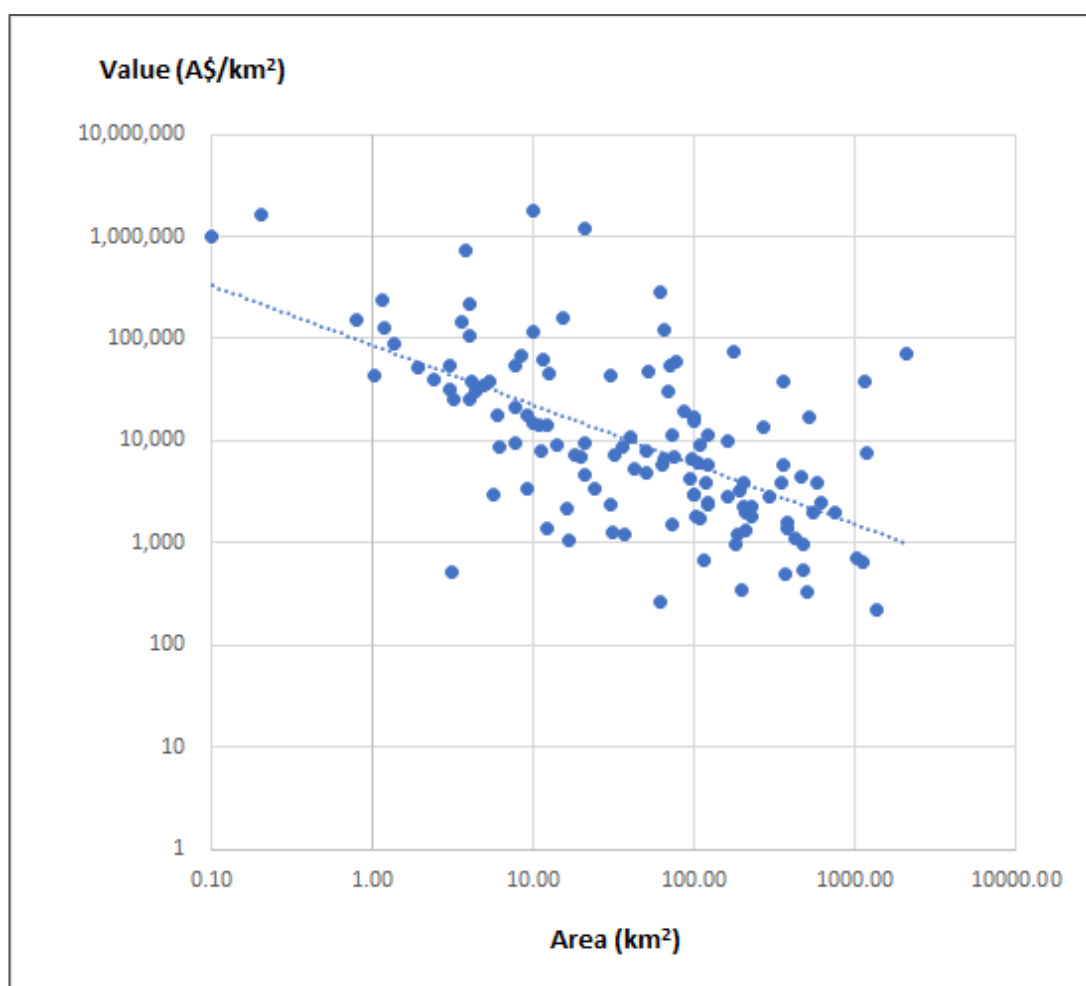
**Table 8.17: Area-based transaction multiple analysis**

	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
<b>All</b>		
Count	125	125
Min.	164	256
Max.	965,825	1,946,619
Average	38,020	73,997
Median	5,051	8,797
1st Quartile	1,393	2,774
3rd Quartile	24,116	44,390
<b>Projects with only Exploration Licences</b>		
Count	95	95
Min.	164	256
Max.	95,439	186,547
Average	10,715	19,257
Median	3,452	6,692
1st Quartile	1,290	2,339
3rd Quartile	9,974	16,974
<b>Projects with only Prospecting Licences</b>		
Count	8	8
Min.	324	602
Max.	550,000	1,144,475
Average	149,185	292,021
Median	22,486	49,220
1st Quartile	15,405	30,233
3rd Quartile	184,093	345,870
<b>Projects with only Mining Leases</b>		
Count	6	6
Min.	606	1,235
Max.	965,825	1,946,619
Average	230,734	457,106
Median	101,546	202,679
1st Quartile	70,222	115,166
3rd Quartile	141,710	278,241

Source: SRK analysis

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A\$/km<sup>2</sup> terms). MLs (and PLs) are generally smaller than ELs, and are also generally more advanced in terms of the exploration completed. Consequently, MLs generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 8.2). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

**Figure 8.2: Transaction analysis of gold projects in Western Australia**



Source: SRK analysis

In assessing the value of the tenures outside of the defined Mineral Resource, SRK's adopted ranges for the mixed tenure using the inverse relationship between the size of the tenure and unit value (Figure 8.2), and then selecting its preferred value based on the perceived prospectivity of each tenement. All values were estimated on an attributable basis.

Where relevant, SRK has excluded small MLs containing defined Mineral Resources, and these have been assigned no exploration potential value on an area basis to avoid double counting. Instead, these MLs have been assigned values by virtue of their Mineral Resources in the previous section. Also excluded are miscellaneous and general-purpose leases.

## Summary of comparable market transactions

The implied values of the attributable interest in the exploration potential of Spartan's and Ramelius' mineral tenures using the comparable transactions method are provided in Table 8.18 and Table 8.19. The detailed workings are presented in Appendix C.

**Table 8.18: Spartan – summary of exploration potential value using transactions analysis – attributable basis table needs fixing**

Project	Area (km <sup>2</sup> )	Market value (A\$ M)		
		Low	High	Midpoint
Dalgaranga <sup>1</sup>	408	2.56	3.84	3.20
Yalgoo	1,233	8.08	12.12	10.10
<b>Spartan assets, attributable basis</b>		<b>10.64</b>	<b>15.96</b>	<b>13.30</b>

Source: SRK analysis

**Note:** A detailed breakdown of the multiples used for each licence is provided in Appendix C.

<sup>1</sup> On 10 April 2025 Spartan acquired the remaining 20% of the Dalgaranga JV and therefore owns 100%

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Spartan's mineral tenures resides between A\$10.6 M and A\$16.0 M.

**Table 8.19: Ramelius – summary of exploration potential value using transactions analysis – attributable basis**

Project	Area (km <sup>2</sup> )	Market value (A\$ M)		
		Low	High	Midpoint
Mt Magnet Hub	419	13.97	20.95	17.46
Rebecca-Roe Hub	1,506	7.23	10.84	9.03
Edna May Hub	925	9.11	13.67	11.39
<b>Ramelius assets, attributable basis</b>		<b>30.30</b>	<b>45.45</b>	<b>37.88</b>

Source: SRK analysis

**Note:** A detailed breakdown of the multiples used for each licence is provided in Appendix C.

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Ramelius' mineral tenures resides between A\$30 M and A\$45.5 M.

## 8.5.2 Geoscientific rating method

As a crosscheck to the values implied by market multiples, SRK has also considered the geoscientific rating method, a cost-based method. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for one year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 8.20) to be the following:

- A\$492/km<sup>2</sup> (A\$5/ha) for an EL in Western Australia
- A\$12,569/km<sup>2</sup> (A\$126/ha) for a PL in Western Australia
- A\$12,384/km<sup>2</sup> (A\$124/ha) for an ML in Western Australia.

**Table 8.20: Underlying assumption for base acquisition cost – Western Australia**

<b>Exploration Licence BAC in Western Australia</b>		
<b>Metric</b>	<b>Unit</b>	<b>Value</b>
Average licence size	km <sup>2</sup>	67.7
Average licence age	years	4
Application fee	A\$ per licence	1,580
Annual rent Years 1–3	A\$ per km <sup>2</sup>	45.82
Annual rent Year 4	A\$ per km <sup>2</sup>	38.67
Minimal annual expenditure Years 1–3	A\$ per km <sup>2</sup>	324.96
Minimal annual expenditure Year 4	A\$ per km <sup>2</sup>	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	2,000
BAC of average exploration licence	<b>A\$ per km<sup>2</sup></b>	<b>492</b>
BAC of average exploration licence	<b>A\$ per ha</b>	<b>4.92</b>
<b>Prospecting Licence BAC in Western Australia</b>		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A\$ per licence	374
Annual rent per year	A\$ per ha	3.00
Minimal annual expenditure	A\$ per ha	40.00
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	500
BAC of average prospecting licence	<b>A\$ per km<sup>2</sup></b>	<b>12,569</b>
BAC of average prospecting licence	<b>A\$ per ha</b>	<b>125.69</b>
<b>Mining Lease BAC in Western Australia</b>		
Average lease size	ha	467
Average lease age	years	21
Application fee	A\$ per lease	551
Annual rent per year	A\$ per ha	20.00
Minimal annual expenditure	A\$ per ha	100.00
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per lease	35,132
Annual rates	A\$ per lease	2,000
<b>BAC of average mining lease</b>	<b>A\$ per km<sup>2</sup></b>	<b>12,384</b>
<b>BAC of average mining lease</b>	<b>A\$ per ha</b>	<b>123.84</b>

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold price performance. SRK has therefore applied a 25% premium.

In addition, SRK considers that any tenure that has expired but in renewal application would attract a 20% discount to reflect the uncertainty in likely renewal of the grant. Where new applications have been made and title has not yet granted, SRK has not applied a value given that ownership cannot be claimed.

The geoscientific rating criteria are presented in Table 8.21.

**Table 8.21: Modified property rating criteria**

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified; initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Several economic grade intercepts on adjacent sections	Significant mineralised zones exposed in prospective host rock
3.5				
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world-class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World-class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011



## Summary of geoscientific rating method

Using the geoscientific rating method (calculations presented in Appendix D), SRK considers the attributable interest in the exploration potential of the Mineral Assets of Spartan resides between A\$4.89 M and A\$14.3 M (Table 8.22).

**Table 8.22: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Spartan attributable basis**

Project	Area (km <sup>2</sup> )	Market Value (A\$ M)		
		Low	High	Midpoint
Dalgaranga <sup>1</sup>	408	1.17	3.78	2.48
Yalgoo	1,233	3.72	10.49	7.10
<b>Spartan assets, attributable basis</b>		<b>4.89</b>	<b>14.26</b>	<b>9.58</b>

Source: SRK analysis (Total is rounded)

<sup>1</sup> On 10 April 2025 Spartan acquired the remaining 20% of the Dalgaranga JV. As such Spartan owns 100%

Using the geoscientific rating method (calculations presented in Appendix D), SRK considers a 100% interest in the exploration potential of the Mineral Assets of Ramelius resides between A\$1539 M and A\$51.6 M (Table 8.23).

**Table 8.23: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Ramelius attributable basis**

Project	Area (km <sup>2</sup> )	Market Value (A\$ M)		
		Low	High	Midpoint
Mt Magnet	419	10.93	34.05	22.49
Rebecca-Roe	1,506	1.52	6.51	4.01
Edna May	925	3.48	10.99	7.24
<b>Ramelius assets, attributable basis</b>		<b>15.93</b>	<b>51.55</b>	<b>33.74</b>

Source: SRK analysis (Total is rounded)

## 8.5.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK has given equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another. SRK has adopted the top end of the range as its preferred value, give the current uncertainty in the gold market driving high demand for the safe haven asset.

### Selected values

SRK considers the Market Value of the exploration potential of the Mineral Assets of Spartan resides between A\$7.8 M and A\$15.17 M, with a preferred value of A\$15.1 M (Table 8.24).

**Table 8.24: SRK valuation summary – exploration potential for Spartan**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	2.56	3.84	3.84
Geoscientific rating	1.17	3.78	3.78
<b>Dalgaranga Selected value</b>	<b>1.87</b>	<b>3.81</b>	<b>3.81</b>
Comparable transactions	8.08	12.12	12.12
Geoscientific rating	3.72	10.49	10.49
<b>Yalgoo Selected value</b>	<b>5.90</b>	<b>11.30</b>	<b>11.30</b>
Comparable transactions	10.64	15.96	15.96
Geoscientific rating	4.89	14.26	14.26
<b>Total Spartan selected value</b>	<b>7.76</b>	<b>15.11</b>	<b>15.11</b>

Source: SRK analysis (Total is rounded)

SRK considers the Market Value of the exploration potential of the Mineral Assets of Ramelius resides between A\$23.1 M and A\$48.5 M, with a preferred value of A\$48.5 M (Table 8.25).

**Table 8.25: SRK valuation summary – exploration potential for Ramelius**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	13.97	20.95	20.95
Geoscientific rating	10.93	34.05	34.05
<b>Mt Magnet Selected value</b>	<b>12.45</b>	<b>27.50</b>	<b>27.50</b>
Comparable transactions	7.23	10.84	10.84
Geoscientific rating	1.52	6.51	6.51
<b>Rebecca-Roe Selected value</b>	<b>4.37</b>	<b>8.67</b>	<b>8.67</b>
Comparable transactions	9.11	13.67	13.67
Geoscientific rating	3.48	10.99	10.99
<b>Edna May Selected value</b>	<b>6.30</b>	<b>12.33</b>	<b>12.33</b>
Comparable transactions	30.30	45.45	45.45
Geoscientific rating	15.93	51.55	51.55
<b>Total Ramelius Selected value</b>	<b>23.12</b>	<b>48.50</b>	<b>48.50</b>

Source: SRK analysis (Total is rounded)

## 9 Valuation of Dalgaranga and Edna May plant and infrastructure

### 9.1 Overview

This review is based on a data file made available and the time available to access the costs.

The preparation of a more defined exercise requires a detailed review of the design drawing and a site visit to assess the plant and infrastructure condition and logistics associated with the exercise, time on site and an in-depth review of the available data and discussions with service providers, if any, regarding termination clauses in individual contracts. This review is order-of-magnitude based on the level of data available.

The value of a new mining and process facility only relates to the original cost pre-depreciation in the assets register and does not confirm the future potential of a commercially viable operation from the underground ore body.

The value to a purchaser is based on the ability to use the facility as an operating plant for existing tenements and resources; in this case the value to the purchaser is aligned with the revenue and cost modelling of the tenements as a whole and not just the processing plant. In some cases, this drives the costs of the plant and instances are known where the sale value far exceeds the valuation as a standalone facility.

The review has determined the value of the plant based on a purchaser who has a nearby orebody or enough feed in a commercially viable location to make the processing plant a viable proposition; this is the best-case scenario for a sale of the plant. Consideration for the offsetting of the rehabilitation of the site imposes a significant impact on this option.

SRK's second valuation perspective assesses the potential for a purchase of the processing plant and the relocation and rebuild at a new location. In this instance, no value can be attributed to any sunk costs associated with engineering, studies, earthworks, concrete, and any fixed infrastructure; these undertakings or developed materials have no value. IT systems, communications, and Electrical and Instrumentation items have a significantly reduced value as they may or may not be usable at a relocated site. Any site works, engineering works, and construction-related costs in a depreciation schedule hold zero value.

Salvage or fire sale of the plant is based on an equipment reseller valuing the marketable products or plant and equipment based on the ability to turn over those items to the market. This value is based on the estimated cost to the reseller, less the cost of removing, transport to a salvage yard and potential repairs or making the items suitable for resale.

Specific high-cost mechanical plants, such as mills, are not valued for their resale value alone. The purchase cost or funds may be tied up for a long time. However, they are high-value commodities; these are also design-specific and tend to sit in sales yards for a long time. Having cash tied for that period significantly reduces the purchaser's value.

## 9.2 Valuation methodology

The valuation estimate is based on the current New Cost of equivalent equipment.

Depending on condition, second-hand equipment is generally valued at 35% to 50% of the new cost. However, this has been reduced in some cases because of the equipment's age and level of degradation, to estimate the Market.

The 35% to 50% of 'New Value' estimate is an expectation from a buyer who wants to use the equipment rather than for resale.

Auction Value is usually about 15% of the New Cost, depending on the type of equipment and its condition. Auctions are generally only conducted if a satisfactory sale cannot be completed or the assets must be sold quickly.

The Valuation Spreadsheet provides an itemised Equipment List, in the case of the Dalgaranga site the valuation is based on the company assets register for the processing plant and facilities, with individual cost estimates shown; these costs are an estimation of the perceived condition report, based on the age of the plant and the expectation to use the facility in the future.

In the case of Dalgaranga, this included a detailed equipment register based on an independent condition assessment. Although detailed to a reasonable level, this list did not provide specific details sufficient to identify the actual equipment based on brand, wattage or size.

Based on the process flow diagrams, the current facility is a leach plant with a single-stage crushing circuit directly feeding the mill with a lime dosing silo on the mill feed conveyor, classification cyclone to a gravity circuit and CIL tanks.

The Valuation of the Edna May plant is based on a comparison between the Dalgaranga process flowsheet and an Edna May process flowsheet; no data, asset register, equipment list or any other usable valuation data were in the data room. While the process chemistry may be significantly different, the capital cost based on the equipment and the process flow allows a balanced assumption of value.

The Edna May valuation is a direct comparison based on the capacity through the put of the plants and the operational areas within the plant.

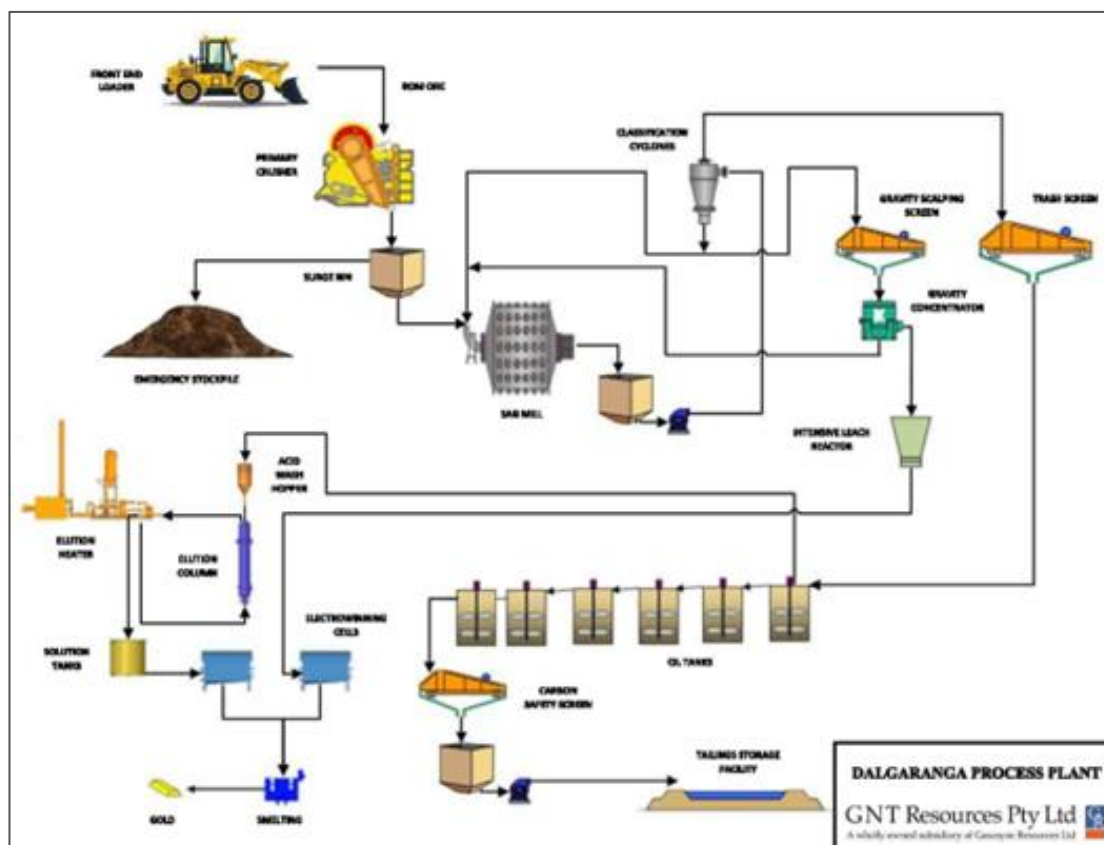
Edna May is a CIP plant and Dalgaranga is a CIL. The leach circuits vary based on both process and throughput. The Edna May plant requires two additional leach tanks and associated infrastructure.

Both Dalgaranga and Edna May have a single crusher feeding the milling circuit, in both cases a similar value build: the Dalgaranga site has a single SAG mill fed from a crushed ore bin through the mill to classification and screening, the Edna May plant also uses a single jaw crusher but, a stockpile and vaulted feeders prior to the milling circuit, feeding a SAG mill and ball mill, the ball mill uses a pebble crusher in the recirculating load.

Dalgaranga has a dedicated power plant, while Edna May is powered by mains feed from the grid. Dalgaranga requires a dedicated accommodation facility while Edna May uses an offsite facility in Westonia. The Valuations have been adjusted accordingly in both cases.

On this basis, as a significant level of information was not provided, this valuation does not define variances in the ore type or deposition and does not consider any significant process modification to meet the requirements of underground ore type.

**Figure 9.1: Dalgaranga basic process flow diagram**



Source: Spartan

## 9.3 Valuation of Dalgaranga plant

Table 9.1 and Table 9.2 summarises the valuation of the Dalgaranga plant.

**Table 9.1: Dalgaranga value by mine facilities**

Group department and area	Potential New Build (A\$)	Going Concern in current condition (A\$)	Sale for Relocation (A\$)	Fire Sale Salvage Value only (A\$)
Processing Plant	223,423,908	51,207,268	14,810,227	4,461,261
Non-Process Infrastructure	59,515,865	15,980,599	6,668,427	4,184,423
Mobile Plant Non-Mining	5,275,833	971,354	1,252,599	858,856
<b>Valuation</b>	<b>288,215,605</b>	<b>68,159,222</b>	<b>22,731,253</b>	<b>9,504,540</b>

Source: SRK analysis, 2025

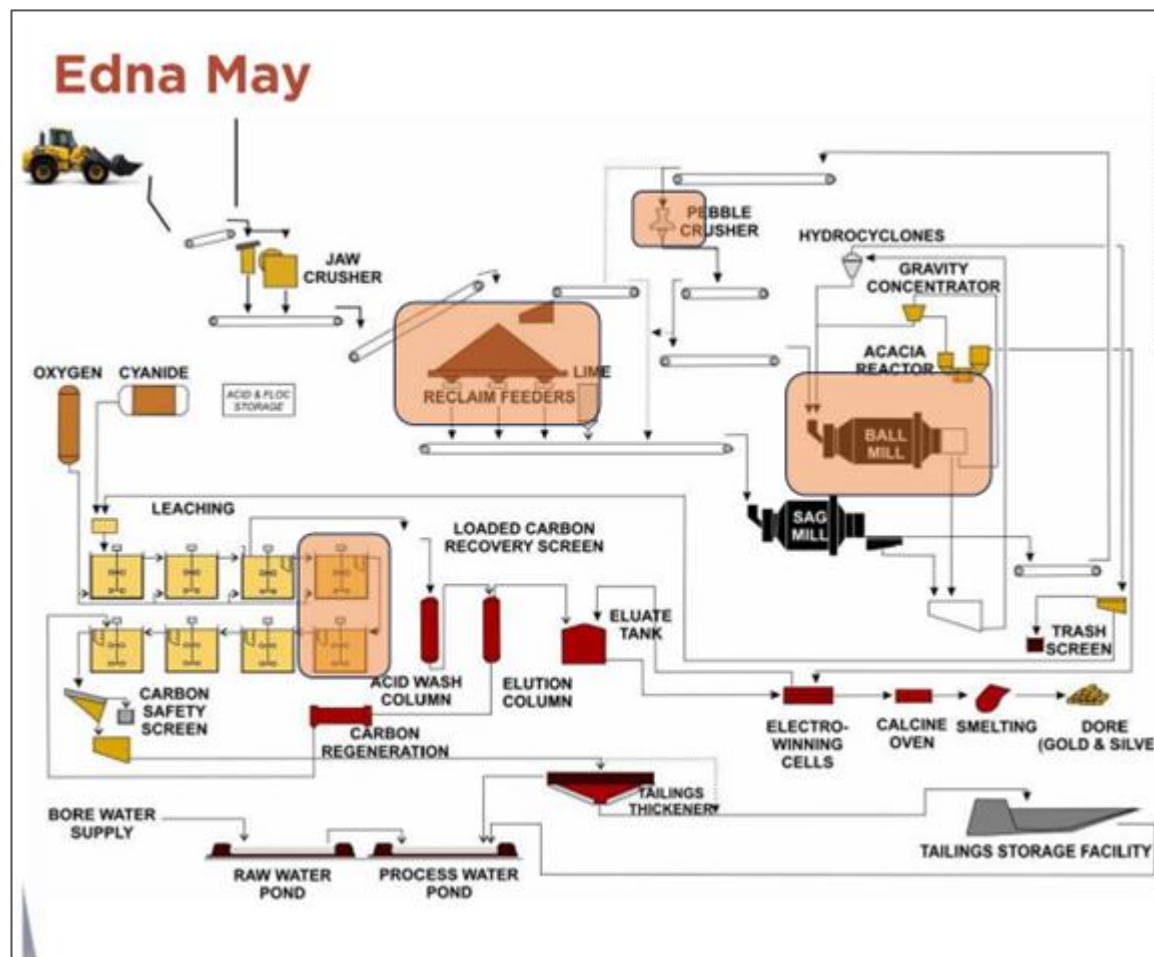
**Table 9.2: Dalgaranga value by equipment**

Group department and area	Potential New Build (A\$)	Going Concern in current condition (A\$)	Sale for Relocation (A\$)	Fire Sale Salvage Value only (A\$)
BOC Oxygen Tanks	327,690	54,615	68,269	40,961
Buildings	1,147,336	80,047	99,157	74,368
Capital spares	3,445,159	1,041,560	400,352	240,211
Communications equipment	1,764,393	432,562	40,910	122,730
Computer equipment	662,587	84,586	28,195	84,426
Crushing equipment	200,317,747	45,623,070	11,805,256	2,716,311
Dewatering facilities	6,458,498	1,360,131	750,988	450,593
EVOL LNG Tanks	10,588,636	2,216,226	1,231,237	738,742
General plant & equipment	6,381,905	1,732,919	724,784	434,870
Mill Lining System	2,362,770	538,877	580,329	290,165
Mobile equipment	2,418,704	506,240	787,485	393,743
Office and general furn & fittings	649,174	45,291	75,485	45,291
Power Plant (ROU PPE)	34,236,270	11,942,885	3,980,962	2,388,577
Safety equipment	390,665	36,341	45,426	27,256
Vehicles	2,857,128	465,114	465,114	465,114
Village	14,206,942	1,998,757	1,647,303	991,182
<b>Valuation</b>	<b>288,215,605</b>	<b>68,159,222</b>	<b>22,731,253</b>	<b>9,504,540</b>

Source: SRK analysis, 2025

#### 9.4 Edna May gold processing plant valuation

**Figure 9.2: Edan May flowsheet with Plant Valuation level variables highlighted**



Source: Ramelius management, 2025

### 9.4.1 Edna May facility description

- Western Power – grid supply
- Primary crushing/grinding plant/machinery: single-stage crushing, single toggle jaw  
1,066 mm × 1,371 mm
- Grinding plant equipment
- Grinding media
- Screening plant/equipment
- Recycle crusher (Pebble)
- Gravity circuit: Process pumps: Chemicals/reagents used
- Refining plant/equipment: Process control system: Maintenance system: Production work roster: Maintenance work roster

- Drive in/ Drive out service provider(s): Accommodation
- Mine Workforce: Safety/Environment/Community
- SAG with 2,000 kW installed power, SAG mill size 6.71 m x 2.59 m, rubber-steel composite liners, Ball mill with 3,720 kW installed power, ball mill size 5.03 m x 8.21 m, composite. Classification WarmanCavex 400 mm (400CVX)
- Donhad 125 mm SAG, Ball mill 65/52 mm
- Trash screen horizontal vibratory 2.4 m x 6.1 m, polyurethane deck 0.8 mm cross flow slots
- Terex RC45 cone crusher, vibrating feeder bypass using an overflow bin. Nominal reduction CCS of 14 mm
- 2,200 m<sup>3</sup> leaching tanks, 6 x 1,100 m<sup>3</sup> adsorption tanks
- Knelson concentrator XD 40, followed by Consep Acacia Reactor type CS 1000DM. CIP leach circuit with 2 x 2,000 m<sup>3</sup> tanks and 6 x 1,100 m<sup>3</sup> adsorption tanks. Elution circuit - pressure Zadra. 3 x electrowinning tanks (2 in parallel for leach circuit and 1 for gravity circuit)
- Knelson Concentrator 54% of gold recovered via gravity Warman 10/12 split casing.

Table 9.1 and Table 9.2 summarise the valuation of the Edna May plant.

**Table 9.3: Edna May value by mine facilities**

Group department and area	Potential New Build (A\$)	Going Concern in current condition (A\$)	Sale for Relocation (A\$)	Fire Sale Salvage Value only (A\$)
Processing Plant	302,194,876	48,818,641	21,257,808	6,427,829
Non-Process Infrastructure	11,072,653	1,907,586	1,040,162	804,663
Mobile Plant Non-Mining	2,857,128	465,114	465,114	465,114
<b>Valuation</b>	<b>316,124,658</b>	<b>51,191,341</b>	<b>22,763,084</b>	<b>7,697,606</b>

Source: SRK analysis, 2025



**Table 9.4: Edna May value by equipment**

Group department and area	Potential New Build (A\$)	Going Concern in current condition (A\$)	Sale for Relocation (A\$)	Fire Sale Salvage Value only (A\$)
BOC Oxygen Tanks	327,690	54,615	68,269	40,961
Buildings	1,147,336	80,047	99,157	74,368
Capital spares	3,445,159	721,080	400,352	240,211
Communications equipment	1,764,393	309,543	40,910	122,730
Computer equipment	662,587	84,586	28,195	84,426
Crushing equipment	281,451,485	44,459,457	18,833,166	4,973,044
Dewatering facilities	6,458,498	1,351,779	750,988	450,593
EVOL LNG Tanks	10,588,636	2,216,226	1,231,237	738,742
General plant & equipment	6,381,905	1,367,263	724,784	434,870
Mill Lining System	0	0	0	0
Mobile equipment	0	0	0	0
Office and general furn & fittings	649,174	45,291	75,485	45,291
Power Plant (ROU PPE)	0	0	0	0
Safety equipment	390,665	36,341	45,426	27,256
Vehicles	2,857,128	465,114	465,114	465,114
Village	0	0	0	0
<b>Valuation</b>	<b>316,124,658</b>	<b>51,191,341</b>	<b>22,763,084</b>	<b>7,697,606</b>

Source: SRK analysis, 2025

## 9.5 Industry benchmarking

The following benchmarks are outlined to indicate market costs and the actual values that processing facilities are worth to a buyer based on the purchase scenario.

### 9.5.1 Darlot gold plant

The Darlot plant is currently for sale as a relocatable processing plant, and the asking price is A\$14 M.

The plant previously ran as an 830 kt facility, but based on studies completed in the latter days of the operation, a de-bottlenecking exercise at the crushed ore stockpile to the mill could increase the capacity to 1 or 1.2 Mtpa through the leach circuit.

This plant is in excellent condition and has been well maintained throughout its life cycle. A well-planned closure and clean-out process was implemented at shutdown. An inspection has been completed, and the facility is being reviewed and negotiated for potential relocation to the Southern Cross region of Western Australia.

The facility has been on the market for a significant time, and SRK's expectation is between A\$10 M and A\$12 M as a negotiated outcome.

## 9.5.2 Blackham Resources

Blackham bought the Wiluna gold site for A\$4.6 M, but included all the tenements a few years ago. However, the values and the relationship to the value of the used facilities and tenements are still relevant.

### News Release from the company website

Blackham Resources is buying the Wiluna Gold Project and a 1.1–1.5 Mtpa plant adjacent to its Matilda Gold Project in Western Australia for A\$4.6 M, taking the combined projects' JORC Code Mineral Resources of 4.3 Moz.

The deal, still to be finalised, brings together a combined 40 Mt at 3.3 g/t within 780 km<sup>2</sup> and 55 km of mine strike, 26 km from the Wiluna plant that was operational until June 2013 and expected to be capable of 80,000–100,000 oz per year from oxide ores.

The A\$2 M upfront and A\$2.6 M deferred production payments deal with the in-liquidation Apex Minerals group, includes permitted bore-fields, a 350-person accommodation village, sealed airstrip, roads, approvals and licenses.

## 9.5.3 Kin Mining

Kin Mining bought the Lawlers mill Gold Fields (ex-Barrick) owned for A\$2.5 M, but could process ores at its Agnew processing facility and therefore did not need the processing plant.

<https://www.kinmining.com.au/wp-content/uploads/2013/10/Kin-Secures-Processing-Facility-for-2.5M.pdf>

### News release

Kin Mining has exercised its option to buy the idled Lawlers gold processing plant from Gold Fields' Agnew mine for A\$2.5 M.

The company intends to use the 800,000 tpa plant, which had been in C&M for about 2 years, at its Leonora gold project, which is located about 160 km by road from the Agnew mine.

Kin announced in April that it had executed an option agreement to purchase the processing plant and was granted an exclusive option agreement.

### Salvage arrangement

Beacon buys surplus processing plant equipment from Kin Mining. Kin bought the Lawlers plant from Gold Fields' Agnew mine for A\$2.5 M last year. Beacon and Kin have agreed to work closely on removing the components.

## Middle Island Resources

Middle Island Resources advised shareholders that it would acquire Black Oak Minerals' Sandstone gold project in Western Australia, for A\$2.5 M.

The project is estimated to host a mineral resource of some 480,000 oz of gold, with existing drilling indicating significant potential to expand the resource base rapidly.

The Sandstone project also included a 600,000 tpa carbon-in-pulp processing plant, associated infrastructure and a considerable inventory of spares. The plant has been in C&M since 2010, and recommissioning costs have been estimated at between A\$5 M and A\$8 M.

## 9.6 Processing plant valuation levels

The valuation calculations are based on variable market equipment costs and the new-to-used/salvaged values extrapolated across similar equipment types.

All calculations are best based on the level of information provided in the supplied data room, the SRK database of projects and associated values, and those that are publicly reported.

The calculations assess the assets register and assumes this relates to the actual plant and equipment which form part of the overall project. This data show the original cost of each item and a depreciated value based on the project depreciation schedule.

For this exercise, SRK reviewed four reference values related to the value of the plant under a number of options:

- Indicative cost for the facility at current market rates, a rate for the process facility as a going concern purchased by a company that has sufficient feed from nearby mining pits to warrant the purchase of the plant on an as-is basis.
- The value of the facility as a relocatable plant, allowing for a value associated with the processing plant components that can be disassembled or removed from the location, and after earthworks and concrete works at the new site, be reinstalled as an operable plant.
- Salvage, where a company removes the usable and resaleable equipment from the plant, and offers a price based on the in situ value associated with the salvage value of the mechanical equipment and the scrap value of all other components, allowing for the cost of removal from the plant, freight to a salvage yard and preparation for sale.
- Costs associated with engineering, project management and the owner's team costs, as well as contractor indirect and preliminary contract costs, are considered unrecoverable sunk costs.

SRK notes that any sale value can only be realised if a buyer requires the specific equipment which may or may not require modifications to suit their project functional scope.

### 9.6.1 Indicative process equipment values

Values associated with used mining equipment vary greatly and are driven by demand, specific need, and the number of potential buyers in the market.

Ball mills, for instance, can be found in a large number, the match drives all having value, yet the realisation of that value to a specific designed process; recouping costs based on selling the equipment can be an extremely lengthy exercise.

These valuations are based on reviewing costs online and discussing values with sales and broking houses. The equipment and quantities are based on the Asset Register aligned with the process flow diagrams, process descriptions, and available images.

## 9.7 Infrastructure

### 9.7.1 Non-process utilities

Non-process infrastructure includes power reticulation, underground utilities, bore field piping and systems and supporting non-process related equipment. There is typically little value in these facilities, and they are often regarded as sunk costs as the reclaim is restricted to equipment such as bore pumps, bore headworks, rotating equipment such as a generator, lighting units and some value in mobile fuel tanks.

The value of the pipework is less than the cost of reclaiming, so an agreement to remove at no fee would generally be the case.

The cost associated with the sunk bore, concrete works, electrical hook-up, fencing, etc., cannot be recovered.

### 9.7.2 Power station

It could not be accurately determined if the existing power plant was operated under a vendor contract for the supply and provision of the power station or a whether it was direct capital cost owned and operated.

The Valuation as an operating plant is based on 75% of the capital cost, as a disassembled and relocatable unit 25%, and as a salvage of mechanical plant 15%

### 9.7.3 Accommodation camp

The construction costs associated with developing an accommodation camp to the standards required in today's mining industry are broken down by the following capital cost weightings.

■ Earthworks roads and concrete	12%
■ Structures, shelters, buses, etc.	2%
■ Landscaping, facilities, pool, etc.	2%
■ Sewage, water, fire, utilities	10%
■ Electrical and coms	15%
■ Rooms, buildings	35%
■ Building install, hook-ups, foundations	8%
■ Contractor plant and equipment indirects	16%

Based on this split of construction costs, the salvage value of the camp is directly related to the Value of the buildings, major electrical equipment, and water treatment units.

The salvage value of a used construction camp building is not high due to an abundance of second-hand units on the market. The expected value as a percentage of the new cost would be 30%.

Earthworks, services, utilities, roads, parking, gardens, minor structures and contract indirect costs are considered sunk costs.

## 10 Valuation Summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets of Spartan and Ramelius in accordance with its mandate.

SRK has elected to adopt an equal weighting for the values implied by the comparable transactions analysis and actual transaction analysis while only using the industry yardsticks as a guide to inform its valuation range for the Residual Resources and Mineral Resources in Table 10.1. SRK considers the yardstick as a generic method and undervalues these mineral assets in the current gold market.

In estimating the value of the exploration potential of each party's mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets' exploration potential, SRK has applied equal weighting to all valuation methods as it has no strong inclination to the values implied by one method over another.

Due to current heightened uncertainty in global financial markets, SRK has adopted the top-end of the valuation range as its preferred values, reflecting strong demand for gold as a safe-haven asset.

The valuation is done on a Sum-of-the-Parts basis and potential synergies are not considered.

### 10.1 Spartan

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Spartan resides between A\$399.8 M and A\$750.1 M, with a preferred valuation of A\$750.1 M (Table 10.1), which represents the top end of the adopted range.

**Table 10.1: Summary of the market value of the mineral assets of Spartan**

Project	Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Dalgaranga Hub	Mineral Resources	360.4	675.7	675.7
	Exploration Potential	1.9	3.8	3.8
	<b>Total Dalgaranga</b>	<b>362.2</b>	<b>679.5</b>	<b>679.5</b>
Yalgoo Hub	Mineral Resources	31.7	59.4	59.4
	Exploration Potential	<b>5.9</b>	<b>11.3</b>	<b>11.3</b>
	<b>Total Yalgoo and Archie Rose</b>	<b>37.6</b>	<b>70.7</b>	<b>70.7</b>
Spartan	Mineral Resources	392.1	735.0	735.0
	Exploration Potential	7.8	15.1	15.1
	<b>Spartan Total</b>	<b>399.8</b>	<b>750.1</b>	<b>750.1</b>

**Note:** Any discrepancies between values in the tables are due to rounding.

## 10.2 Ramelius

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Ramelius resides between A\$956.6 M and A\$1,800.4 M, with a preferred valuation of A\$1,800.9 M (Table 10.2), which represents the top end of the adopted range.

**Table 10.2: Summary of the Market Value of the Mineral Assets of Ramelius**

Project	Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Mt Magnet Hub	Modified Resources	524.4	984.8	984.8
	Exploration Potential	12.4	27.5	27.5
	<b>Total Mt Magnet</b>	<b>536.8</b>	<b>1,012.3</b>	<b>1,012.3</b>
Rebecca-Roe Hub	Modified Resources	258.3	484.3	484.3
	Exploration Potential	4.4	8.7	8.7
	<b>Total Rebecca-Roe</b>	<b>262.7</b>	<b>493.0</b>	<b>493.0</b>
Edna May Hub	Modified Resources	150.8	282.8	282.8
	Exploration Potential	6.3	12.3	12.3
	<b>Total Edna May</b>	<b>157.1</b>	<b>295.1</b>	<b>295.1</b>
Ramelius	Modified Resources	933.5	1,751.9	1,751.9
	Exploration Potential	23.1	48.5	48.5
	<b>Ramelius Total</b>	<b>956.6</b>	<b>1,800.4</b>	<b>1,800.4</b>

**Note:** Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

## 10.3 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

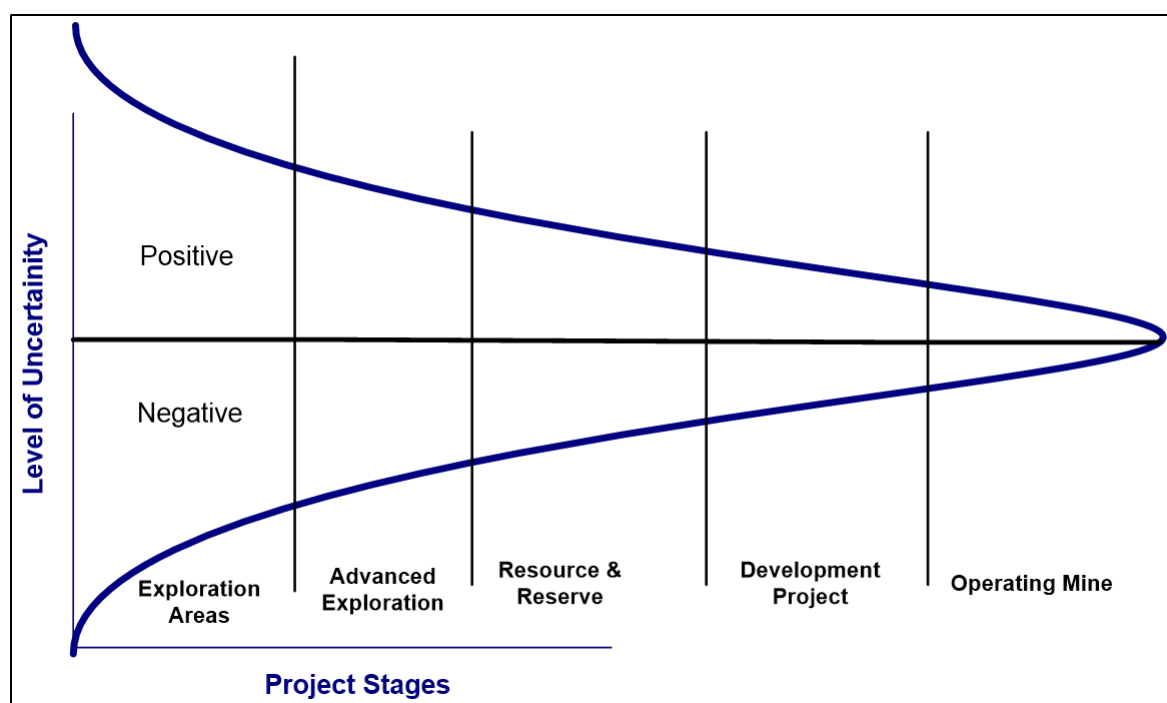
The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 10.3 presents a general guide of the confidence in targets, resource, and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

**Table 10.3: General guide regarding confidence for target and Resource/Reserve estimates**

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 10.1.

**Figure 10.1: Uncertainty by advancing exploration stage**



Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case in reality.

Most tenements held by Spartan and Ramelius are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties around their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

## 10.4 Valuation risks

SRK is conscious of the risks associated with valuing exploration and production assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to the following.

### 10.4.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

### 10.4.2 Exploration and resource risk

The business of metals exploration, project development and production are by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the Project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for and production of metals deposits involves various operating hazards including, but not limited to, adverse weather conditions, shortages, or delays in the availability of drilling rigs, or other critical equipment or personnel.

Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

### 10.4.3 Mining and production risk

Some projects discussed in this report are at a relatively early stage of evaluation and none of assets have a defined Ore Reserve. Forecasting cashflows for these assets are less certain and therefore riskier than for gold projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent on geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial



disputes. Development of a new mining operation is dependent on the provision of rail for transport and port facilities for international shipping while an adequate supply of water is also important.

#### **10.4.4 Environmental risk**

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of environmental, social and governance considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Mining title has not been granted on a majority of the tenements discussed in this report. Native title claims and heritage issues may arise in the future and thus delay the development of any future mining operation and/or production from areas where freehold land or mining leases have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining leases.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

#### **10.4.5 Economic risk**

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

#### **10.4.6 Financing risk**

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

## Closure

This Report, Independent Specialist Report on the mineral assets of Spartan Resources Limited and Ramelius Resources Limited, was prepared by

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Shaun Barry  
Principal Consultant

and reviewed by



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Jeames McKibben  
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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## General

Spartan Resources Limited, 2025. Spartan Consolidates Ownership Of Exploration Tenure At Dalgaranga Gold Project, ASX release date: April 10, 2025.

13.0.02.02 GRES 12750A PFS Report Metallurgy & Process Selection Dec22,

99.0.01.02 March 2025 - Ramelius Corporate Model (IER).

99.0.06.01.04 GRES 13019 Checkers Expansion Options Review Dec2024.

99.0.06.01.02 BEC BP997979 Checkers Additional Mill Capacity Power Supply CAPEX Dec2024.

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Ramelius Resources Limited, 2024. Resources and Reserves Statement 2024, ASX Release, dated 2 September 2024.

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## Geology

### Publicly available documents

Ramelius Resources Limited, 2024. Resources and Reserves Statement 2024. ASX release date September 2, 2024.

Ramelius Resources Limited, 2024. Rebecca-Roe Gold Project Pre-Feasibility Study. ASX release date December 12, 2024.

Ramelius Resources Limited, 2025. Ramelius' new 17-year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024. ASX release date March 11, 2025.

Ramelius Resources Limited, 2025. Transformational Combination of Ramelius and Spartan. ASX release date March 17, 2025.

Spartan Resources Limited, 2021. 24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga growth pipeline. ASX release date December 6, 2021.

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Spartan Resources Limited, 2023. Annual Report 2023. ASX release date September 28, 2023.

Spartan Resources Limited, 2024. Visible gold logged 170 metres below 952,900oz Never Never Resource. ASX release date February 14, 2024.

Spartan Resources Limited, 2024. High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade. ASX release date July 23, 2024.

Spartan Resources Limited, 2024. High-grade Resource hits 2.37Moz @ 8.7g/t as Pepper soars 99% to 873,400oz @ 10.3g/t. ASX release date December 2, 2024  
Cassidy, KF, Champion, DC, Krapez, B, Barley, ME, Brown, SJA, Blewett, RS, Groenewald, PB, Tyler, IM, 2006. A Revised Geological Framework for the Yilgarn Craton, Western Australia, Western Australia Geological Survey Record, 2006/8p, pp 8.

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### **Data room's metadata**

Ramelius: 6,488 Files, 1,216 Folders, 136 GB.

Spartan: 998 Files, 229 Folders, 28.7 GB.

### **Block Models in data room**

#### **Ramelius:**

Amarillo: MOD\_AMR\_2311.DAT.

Bartus East: MOD\_Bart\_2307.DAT.

Bartus Group: MOD\_Bart\_2307.DAT.

Big Sky: MOD\_BS\_2311.DAT.

Boomer: MODBoomer\_1405.DAT.

Brittania Well: britannia\_well\_051109.mdl.

Brown Hill: MOD\_BH\_1610.DAT.

Bullocks: bullocks\_model260204.mdl.

Cleo: MOD\_CLEO\_2306.DAT.

Die Hardy: Mod\_DH\_2302 1x1x1.25.DAT.

Duchess: MOD\_Dch\_2306.DAT.

Duke: MOD\_Dk\_2306.DAT.

Eastern Jaspilite: eastern\_jaspillite\_070902.mdl.

Edna May open pit: MODem\_res\_202202.DAT.

Edna May underground: mod\_emo\_2304\_gc.mdl.

Eridanus: MOD\_ERI\_241216\_RES.DAT.

Franks Tower: MOD\_FT\_2209.DAT.

Galaxy: mod\_GC\_gxy\_2405.DAT and sat\_gc\_model\_2408.DAT.

Golden Stream: MOD\_GS\_1302.DAT.

Golden Treasure: MODTreas\_2008.DAT.

Hesperus: MOD\_Hes\_2208.csv.

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Lena: MOD\_BOD\_2311\_RES.DAT.

Leviticus: MOD\_LEV\_2401.DAT.

Milky Way: MODmw\_id2\_160829\_depl2006.DAT.

Morning Star: MOD\_MS\_170428.DAT.

Numbers: MOD\_NUM\_2311.DAT.

Penny North: MOD\_PN\_250128.DAT.

Penny West: MOD\_PW\_250212.DAT.

Rebecca: MOD\_REB\_2306.DAT.

Roe/Bombora: MOD\_BOM\_2408.DAT.

Roe/Crescent-Kopai: MOD\_KC\_2408\_RES.DAT.

Spearmont-Galtee: MODspegal\_2104.DAT.

Symes: MOD\_SYF\_2210.DAT.

Tampia: MODtamp\_2301\_NS\_Depleted.DAT.

Warratah: MOD\_WAR\_2401.DAT.

**Spartan:**

2024-03-12\_Dalgaranga\_DB.mdb (Spartan drill hole data).

Archie Rose: 2203\_ArchieRose\_Res\_Plan.bmf.

Gilbeys Complex: 2405\_GIL\_REPORTING.dm.

Never Never and Pepper: 2406\_NN\_ENG.dm.

Sly Fox: 2404\_SF\_MRE\_vrify.csv.

Yalgoo/Applecross: YalApp\_1021\_V2.bmf.

Yalgoo/Melville: melvillgc\_210521.dm and melvillgc+oxidation\_210521.dm.

## **Mineral Resource Reports in data room**

### **Ramelius**

2013\_03 Golden Stream Resource Report.pdf.  
2014\_05 Boomer Resource Report.docx.  
2016\_10 Brown Hill Resource Report.pdf  
2023\_07 Bartus Resource Report V1 (072023).docx.  
2023\_12 Leviticus Resource Report (Final).docx.  
2024\_01 Waratah Resource Report (Final).docx.  
2202 Hill50 UG Resource Report - Final.pdf.  
99.0.03.01.05.05 2023\_07 Penny North and West Resource Report.docx.  
99.0.03.01.06.03 2023\_06 Rebecca Resource Report.pdf.  
99.0.03.01.08.03 211220- ASX Lake Roe MRE Update\_final.pdf.  
Big Sky.docx.  
Edna May Resource Report 2020\_03.pdf.  
Galaxy UG Resource Report 2108.pdf.  
Hesperus Resource Report 2208.pdf.  
Mount Magnet Eridanus Resource Report 20241220V2.docx.  
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### **Spartan:**

Jun Cowan Dalgaranga Study 2023  
JUNCOWAN\_Dalgaranga 20231015.pptx.  
JUNCOWAN\_Dalgaranga\_presentation\_20231015.mp4.  
LabAudit June 2023

2023-04-20\_GCY\_ALS Core Processing and Preparation Audit.docx.

2024-08-19\_Spartan Memo Laboratory Audit.pdf.

#### Mineral Resource Technical Reviews

2301\_GCY\_Never\_Never\_MRE\_Fatal\_Flaw\_Review\_memo.pdf.

2307\_Never Never\_MRE\_SWOT.pdf.

2312\_ITE\_Gilbeys\_MRE\_Final\_Review.pdf.

2312\_ITE\_NeverNever\_MRE\_Final\_Review.pdf.

2312\_ITE\_Plymouth-SlyFox\_MRE\_Final\_Review.pdf.

2406\_Gilbeys\_MRE\_Technical\_Review\_Final.pdf.

2406\_NN\_PR\_MRE\_Technical\_Review\_Final.pdf.

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## **Appendix A      Instruction letter**



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## **Appendix B      Tenure data**

## Spartan Resources Ltd

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km <sup>2</sup> )	Status	Rent (A\$)
L59/168	Dalgaranga	GNT Resources Pty Ltd	12-Dec-19	11-Dec-40	0.732	Live	1,953.60
L59/169	Dalgaranga	GNT Resources Pty Ltd	14-Oct-19	13-Oct-40	0.081	Live	237.60
L59/170	Dalgaranga	GNT Resources Pty Ltd	14-Oct-19	13-Oct-40	0.008	Live	26.40
M59/749	Dalgaranga	GNT Resources Pty Ltd	23-Sep-13	22-Sep-34	16.520	Live	47,247.20
E59/2077	Yalgoo	GNT Resources Pty Ltd	01-Jul-16	30-Jun-26	60.000	Live	15,680.00
E59/2140	Yalgoo	GNT Resources Pty Ltd	22-Feb-16	21-Feb-26	66.000	Live	17,248.00
E59/2252	Yalgoo	GNT Resources Pty Ltd	22-May-18	21-May-28	60.000	Live	15,680.00
E59/2284	Yalgoo	GNT Resources Pty Ltd	13-Jun-18	12-Jun-28	18.000	Live	4,704.00
E59/2289	Yalgoo	Yalgoo Exploration Pty Ltd	08-Feb-19	07-Feb-29	33.000	Live	8,624.00
E59/2295	Yalgoo	Yalgoo Exploration Pty Ltd	06-Jul-18	05-Jul-28	84.000	Live	21,952.00
E59/2363	Yalgoo	Yalgoo Exploration Pty Ltd	23-Oct-19	22-Oct-29	3.000	Live	469.00
E59/2364	Yalgoo	Yalgoo Exploration Pty Ltd	13-Sep-19	12-Sep-29	135.000	Live	18,630.00
E59/2456	Yalgoo	Dalgaranga Exploration Pty Ltd	05-Jul-21	04-Jul-26	24.000	Live	2,424.00
E59/2458	Yalgoo	Yalgoo Exploration Pty Ltd	05-Jul-21	04-Jul-26	114.000	Live	11,514.00
E59/2534	Yalgoo	Yalgoo Exploration Pty Ltd	27-Oct-21	26-Oct-26	150.000	Live	15,150.00
E59/2543	Yalgoo	Yalgoo Exploration Pty Ltd	23-Mar-22	22-Mar-27	105.000	Live	10,605.00
E59/2615	Yalgoo	Firefly Resources Limited			117.000	Pending	
E59/2616	Yalgoo	Firefly Resources Limited	22-Apr-22	21-Apr-27	126.000	Live	12,726.00
E59/2769	Yalgoo	Lightning Bug Resources Pty Ltd	04-Jul-23	03-Jul-28	6.000	Live	338.00
E59/2830	Yalgoo	Lightning Bug Resources Pty Ltd	29-Nov-23	28-Nov-28	123.000	Live	6,929.00
E59/2831	Yalgoo	GNT Resources Pty Ltd	26-Mar-24	25-Mar-29	120.000	Live	6,760.00
E59/2832	Yalgoo	GNT Resources Pty Ltd			156.000	Pending	
L59/200	Yalgoo	GNT Resources Pty Ltd			1.490	Pending	
L59/201	Yalgoo	Yalgoo Exploration Pty Ltd			0.940	Pending	
L59/212	Yalgoo	Yalgoo Exploration Pty Ltd			19.040	Pending	

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km²)	Status	Rent (A\$)
L59/214	Yalgoo	Yalgoo Exploration Pty Ltd	24-Mar-23	23-Mar-44	57.851	Live	15,285.60
L59/215	Yalgoo	Yalgoo Exploration Pty Ltd			2.360	Pending	
L59/216	Yalgoo	Yalgoo Exploration Pty Ltd			2.610	Pending	
L59/217	Yalgoo	Yalgoo Exploration Pty Ltd			7.150	Pending	
L59/218	Yalgoo	GNT Resources Pty Ltd			5.220	Pending	
L59/219	Yalgoo	Yalgoo Exploration Pty Ltd	06-Oct-23	05-Oct-44	1.611	Live	4,276.80
M59/358	Yalgoo	Yalgoo Exploration Pty Ltd	15-Feb-95	14-Feb-37	1.892	Live	5,434.00
M59/384	Yalgoo	Yalgoo Exploration Pty Ltd	31-May-96	30-May-38	0.982	Live	2,831.40
M59/57	Yalgoo	Yalgoo Exploration Pty Ltd	13-Oct-87	12-Oct-29	0.765	Live	2,202.20
M59/767	Yalgoo	Yalgoo Exploration Pty Ltd			3.382	Pending	
P59/2086	Yalgoo	Firetail Resources Limited	12-Dec-16	11-Dec-24	0.390	Expired	163.80
P59/2087	Yalgoo	Firefly Resources Limited	12-Dec-16	11-Dec-24	1.190	Expired	499.80
P59/2134	Yalgoo	Firefly Resources Limited	02-May-18	01-May-26	0.040	Live	38.80
P59/2158	Yalgoo	Yalgoo Exploration Pty Ltd	15-Oct-18	14-Oct-26	0.437	Live	184.80

**Note:** Data sourced from Spartans tenements register March 2025. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 1 April 2025.

## Ramelius Resources Ltd – Mt Magnet Hub

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km <sup>2</sup> )	Status	Rent (A\$)
E20/659	Cue	Cyprium Metals Limited (80%), Element 25 Limited (10%), Musgrave Minerals Limited (10%)	21-Nov-07	20-Nov-25	47.600	Live	16,871
E20/606	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	08-Aug-07	07-Aug-25	22.400	Live	161,456
E20/608	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	08-Aug-07	07-Aug-25	56.000	Live	33,783
E20/616	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	22-Jan-07	21-Jan-25	1.918	Live	119,841
E20/629	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	30-Jan-07	29-Jan-25	1.917	Live	32,752
E20/630	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	11-Oct-11	10-Oct-25	1.998	Live	12,892
E20/698	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	17-Dec-09	16-Dec-25	1.990	Live	5,703
E20/700	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	17-Dec-09	16-Dec-25	1.994	Live	5,703
E20/836	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	03-Nov-14	02-Nov-24	2.000	Live	9,956
M20/225	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	09-Jan-92	08-Jan-34	1.998	Live	5,782
M20/245	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	15-Sep-92	14-Sep-34	0.580	Live	51,267
M20/277	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	29-Aug-95	28-Aug-37	1.602	Live	334,586
M20/526	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	03-Sep-20	02-Sep-41	1.965	Live	86,286
P20/2279	Cue	Cyprium Metals Limited (80%), Musgrave Minerals Limited (20%)	04-Jul-17	03-Jul-25	0.034	Live	991
E21/129	Cue	Musgrave Minerals Limited	30-Jan-08	29-Jan-26	0.082	Live	117,348
E21/144	Cue	Musgrave Minerals Limited	19-Apr-11	18-Apr-25	0.010	Live	23,973
E21/177	Cue	Musgrave Minerals Limited	31-Oct-14	30-Oct-26	0.018	Live	4,354
E21/194	Cue	Musgrave Minerals Limited	02-Jun-17	01-Jun-27	0.015	Live	13,060
E21/200	Cue	Musgrave Minerals Limited	16-Jul-18	15-Jul-28	0.012	Live	23,504
E21/204	Cue	Musgrave Minerals Limited	30-Jan-18	29-Jan-28	0.001	Live	6,288
E21/207	Cue	Musgrave Minerals Limited	01-Jul-19	30-Jun-29	0.036	Live	6,958
E21/208	Cue	Musgrave Minerals Limited	15-Jan-19	14-Jan-29	0.465	Live	4,880
E58/335	Cue	Musgrave Minerals Limited	04-Jun-08	03-Jun-26	0.194	Live	36,533
E58/507	Cue	Musgrave Minerals Limited	01-Jul-16	30-Jun-26	0.193	Live	13,849
L20/57	Cue	Musgrave Minerals Limited	23-Jan-12	22-Jan-33	0.194	Live	4,777

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km²)	Status	Rent (A\$)
L58/42	Cue	Musgrave Minerals Limited	27-Oct-20	26-Oct-41	0.146	Live	13,787
M21/106	Cue	Musgrave Minerals Limited	19-May-99	18-May-41	7.754	Live	369,416
M21/107	Cue	Musgrave Minerals Limited	19-May-99	18-May-41	0.803	Live	266,939
M21/172	Cue	Musgrave Minerals Limited			0.769	Pending	12,754
M58/224	Cue	Musgrave Minerals Limited	29-Aug-95	28-Aug-37	1.575	Live	148,010
M58/225	Cue	Musgrave Minerals Limited	29-Aug-95	28-Aug-37	0.084	Live	72,434
M58/366	Cue	Musgrave Minerals Limited	14-Nov-22	13-Nov-43	2.432	Live	52,170
M58/367	Cue	Musgrave Minerals Limited	15-Nov-22	14-Nov-43	2.064	Live	20,337
P21/731	Cue	Musgrave Minerals Limited	08-Sep-15	07-Sep-23	1.710	Live	3,634
P21/732	Cue	Musgrave Minerals Limited	03-Dec-15	02-Dec-23	2.198	Live	4,598
P21/735	Cue	Musgrave Minerals Limited	16-Sep-16	15-Sep-24	3.743	Live	3,752
P21/736	Cue	Musgrave Minerals Limited	16-Sep-16	15-Sep-24	3.704	Live	3,752
P21/737	Cue	Musgrave Minerals Limited	16-Sep-16	15-Sep-24	0.760	Live	1,116
P21/739	Cue	Musgrave Minerals Limited	04-Nov-16	03-Nov-24	2.993	Live	5,872
P21/741	Cue	Musgrave Minerals Limited	12-Jan-17	11-Jan-25	9.806	Live	3,978
E58/473	Mt Magnet South	Musgrave Exploration Pty Ltd	26-Aug-15	25-Aug-25	2.807	Live	72,171
E58/524	Mt Magnet South	Musgrave Exploration Pty Ltd	16-Oct-17	15-Oct-27	0.190	Live	27,486
E59/2157	Mt Magnet South	Musgrave Exploration Pty Ltd	03-May-16	02-May-26	8.207	Live	69,386
M58/375	Mt Magnet South	Musgrave Exploration Pty Ltd			1.397	Pending	6,160
P58/1738	Mt Magnet South	Musgrave Exploration Pty Ltd	21-Mar-17	20-Mar-25	0.005	Live	5,031
P58/1808	Mt Magnet South	Musgrave Exploration Pty Ltd	05-Jun-19	04-Jun-27	0.359	Live	4,229
P58/1809	Mt Magnet South	Musgrave Exploration Pty Ltd	07-Feb-19	06-Feb-27	1.109	Live	5,069
P58/1810	Mt Magnet South	Musgrave Exploration Pty Ltd	07-Feb-19	06-Feb-27	0.011	Live	5,069
P58/1811	Mt Magnet South	Musgrave Exploration Pty Ltd	07-Feb-19	06-Feb-27	9.786	Live	5,069
P58/1812	Mt Magnet South	Musgrave Exploration Pty Ltd	07-Feb-19	06-Feb-27	3.027	Live	5,069
P58/1830	Mt Magnet South	Musgrave Exploration Pty Ltd	13-Jan-20	12-Jan-28	0.803	Live	1,568

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km²)	Status	Rent (A\$)
P58/1853	Mt Magnet South	Musgrave Exploration Pty Ltd	26-May-20	25-May-28	1.032	Live	3,045
P58/1854	Mt Magnet South	Musgrave Exploration Pty Ltd	26-May-20	25-May-28	2.811	Live	3,646
G58/3	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	10-May-89	9-May-31	2.357	Live	1,974
G58/8	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	0.323	Live	2,137
L58/16	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	20-Dec-88	19-Dec-28	1.464	Live	622
L58/20	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	27-Nov-89	26-Nov-29	0.755	Live	1,092
L58/36	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	24-Feb-12	23-Feb-33	1.509	Live	873
L58/37	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	04-Jul-12	03-Jul-33	5.719	Live	845
L58/39	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	9.303	Live	628
L58/40	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	18-Jul-14	17-Jul-35	0.097	Live	1,252
L58/41	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Nov-15	10-Nov-36	9.674	Live	9,360
L58/49	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd			0.004	Pending	694
M58/4	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	21-Mar-83	20-Mar-25	0.260	Live	10,931
M58/5	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	12-Jan-83	11-Jan-46	8.183	Live	11,489
M58/8	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	07-Jan-83	06-Jan-25	7.924	Live	11,499
M58/11	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	08-Jun-83	07-Jun-25	8.393	Live	8,200
M58/30	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	08-Aug-85	07-Aug-27	4.791	Live	431,221
M58/43	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	23-Jul-86	22-Jul-28	0.089	Live	166,853
M58/47	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	03-Apr-86	02-Apr-28	6.243	Live	40,745
M58/60	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	07-Oct-87	06-Oct-29	5.290	Live	105,375
M58/64	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	12-Jul-88	11-Jul-30	7.120	Live	4,912
M58/78	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	06-May-88	05-May-30	0.097	Live	125,740
M58/79	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	06-May-88	05-May-30	0.010	Live	106,690
M58/80	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	06-May-88	05-May-30	0.231	Live	88,156
M58/81	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	06-May-88	05-May-30	1.088	Live	113,383
M58/97	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	08-Feb-88	07-Feb-30	5.641	Live	261,552

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km²)	Status	Rent (A\$)
M58/98	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	08-Feb-88	07-Feb-30	0.004	Live	251,195
M58/119	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	16-Dec-88	15-Dec-30	0.097	Live	40,792
M58/120	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	16-Dec-88	15-Dec-30	0.097	Live	160,644
M58/121	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	16-Dec-88	15-Dec-30	0.051	Live	525,015
M58/122	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	16-Dec-88	15-Dec-30	0.097	Live	164,224
M58/130	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	30-Aug-88	29-Aug-30	0.081	Live	10,823
M58/136	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	17-Aug-88	16-Aug-30	0.017	Live	439,127
M58/140	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	10-May-89	9-May-31	0.481	Live	71,236
M58/143	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	21-Mar-89	20-Mar-31	0.053	Live	642
M58/146	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	09-Oct-89	08-Oct-31	0.060	Live	54,853
M58/147	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	06-Jun-89	05-Jun-31	0.024	Live	56,516
M58/157	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	27-Mar-90	26-Mar-32	0.003	Live	1,133
M58/161	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	04-Apr-90	03-Apr-32	0.049	Live	488,726
M58/163	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	04-Apr-90	03-Apr-32	0.583	Live	228,505
M58/172	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Sep-90	10-Sep-32	5.600	Live	42,133
M58/173	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Sep-90	10-Sep-32	0.243	Live	54,056
M58/174	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Sep-90	10-Sep-32	1.837	Live	146,328
M58/179	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	20-Mar-92	19-Mar-34	8.360	Live	113,817
M58/180	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	20-Mar-92	19-Mar-34	0.423	Live	16,048
M58/181	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	20-Mar-92	19-Mar-34	5.60	Live	70,953
M58/182	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	27-Nov-91	26-Nov-33	56.00	Live	38,907
M58/185	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	09-Aug-91	08-Aug-33	11.20	Live	77,103
M58/186	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	09-Aug-91	08-Aug-33	25.20	Live	291,640
M58/187	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	12-Dec-91	11-Dec-33	8.40	Live	474,910
M58/188	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	09-Aug-91	08-Aug-33	5.60	Live	5,250
M58/189	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	27-Nov-91	26-Nov-33	2.80	Live	493,737

Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km²)	Status	Rent (A\$)
M58/191	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Mar-92	10-Mar-34	2.80	Live	12,676
M58/192	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Mar-92	10-Mar-34	5.60	Live	394,580
M58/193	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	27-Oct-92	26-Oct-34	0.10	Live	411,453
M58/194	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	27-Oct-92	26-Oct-34	1.01	Live	420,585
M58/195	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Mar-92	10-Mar-34	7.07	Live	231,320
M58/198	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	20-Feb-92	19-Feb-34	7.39	Live	4,762
M58/201	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	22-Oct-92	21-Oct-34	0.26	Live	313,352
M58/202	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	03-Dec-92	02-Dec-34	39.20	Live	265,309
M58/205	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jun-93	10-Jun-35	11.20	Live	337,051
M58/208	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	10-Aug-93	9-Aug-35	2.80	Live	5,081
M58/209	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	19-Nov-93	18-Nov-35	14.00	Live	657
M58/210	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	18-Feb-94	17-Feb-36	22.40	Live	11,977
M58/211	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	17-May-94	16-May-36	5.60	Live	50,718
M58/222	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	23-Aug-95	22-Aug-37	11.20	Live	284,099
M58/231	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jul-96	10-Jul-38	5.60	Live	642
M58/232	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jul-96	10-Jul-38	2.80	Live	4,785
M58/233	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jul-96	10-Jul-38	11.20	Live	4,935
M58/234	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jul-96	10-Jul-38	0.18	Live	3,027
M58/235	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jul-96	10-Jul-38	1.20	Live	4,935
M58/236	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	11-Jul-96	10-Jul-38	8.90	Live	4,458
M58/241	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	19-May-99	18-May-41	6.43	Live	995
M58/248	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	4.66	Live	10,149
M58/273	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	3.13	Live	1,388
M58/285	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	1.52	Live	1,390
M58/286	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	6.55	Live	778
M58/304	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	05-Jul-00	04-Jul-42	2.50	Live	587



Tenement Number	Project	Registered Holder and Interests	Date Granted	Date Expiry	Area (km²)	Status	Rent (A\$)
M58/320	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	01-Jul-15	30-Jun-36	1.07	Live	1,186
M58/323	Mt Magnet - Hill 50	Mt Magnet Gold Pty Ltd	23-Dec-15	22-Dec-36	1.38	Live	12,305
E57/1087	Penny	Penny Operations Pty Ltd	19-Sep-18	18-Sep-28	1.20	Live	4,880
L57/54	Penny	Penny Operations Pty Ltd	10-Dec-20	09-Dec-41	1.20	Live	3,265
L57/55	Penny	Penny Operations Pty Ltd	05-May-21	04-May-42	0.27	Live	15,834
M57/180	Penny	Penny Operations Pty Ltd	11-Sep-90	10-Sep-32	1.94	Live	433,512
M57/196	Penny	Penny Operations Pty Ltd	09-May-91	08-May-33	1.04	Live	21,270

**Notes:** Data sourced from Ramelius Ltd tenement list, March 2025. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 1 April 2025.

## Ramelius Resources Ltd – Rebecca-Roe Hub

Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Area (km <sup>2</sup> )	Status	Rent (A\$)
E28/2828	Kirgella JV	M61 Holdings Pty Ltd	24-Jan-20	23-Jan-25	196.00	Live	99,500
E28/2994	Kirgella JV	M61 Holdings Pty Ltd	25-Feb-21	24-Feb-26	196.00	Live	73,532
E39/2194	Kirgella JV	M61 Holdings Pty Ltd	06-Oct-22	05-Oct-27	114.80	Live	20,891
E28/2146	Lake Rebecca	AC Minerals Pty Ltd	14-Dec-11	13-Dec-25	11.20	Live	25,096
E28/2275	Lake Rebecca	AC Minerals Pty Ltd	03-Jul-14	02-Jul-26	22.40	Live	36,125
E28/2733	Lake Rebecca	AC Minerals Pty Ltd	13-Dec-18	12-Dec-28	25.20	Live	25,263
E28/2913	Lake Rebecca	AC Minerals Pty Ltd	23-Oct-19	22-Oct-29	50.40	Live	26,648
E28/3285	Lake Rebecca	AC Minerals Pty Ltd	25-Jul-23	24-Jul-28	30.80	Live	5,202
E28/3318	Lake Rebecca	AC Minerals Pty Ltd	18-Oct-23	17-Oct-28	33.60	Live	5,524
E28/3433	Lake Rebecca	AC Minerals Pty Ltd	22-Jan-25	21-Jan-30	25.20	Live	3,192
E28/3458	Lake Rebecca	AC Minerals Pty Ltd	22-Jan-25	21-Jan-30	16.80	Live	2,709
E28/3482	Lake Rebecca	AC Minerals Pty Ltd	17-Apr-25	16-Apr-30	25.20	Live	3,264
E28/3518	Lake Rebecca	AC Minerals Pty Ltd				Pending	948
L28/94	Lake Rebecca	AC Minerals Pty Ltd			3.14	Pending	8,174
L28/95	Lake Rebecca	AC Minerals Pty Ltd			7.01	Pending	17,462
L28/99	Lake Rebecca	AC Minerals Pty Ltd			1.64	Pending	4,999
L28/100	Lake Rebecca	AC Minerals Pty Ltd			3.30	Pending	9,381
L28/101	Lake Rebecca	AC Minerals Pty Ltd			8.88	Pending	24,112
L28/102	Lake Rebecca	AC Minerals Pty Ltd			1.74	Pending	5,263
M28/400	Lake Rebecca	AC Minerals Pty Ltd	11-Jan-23	10-Jan-44	23.66	Live	176,555
M28/401	Lake Rebecca	AC Minerals Pty Ltd			25.00	Pending	50,551
P28/1396	Lake Rebecca	AC Minerals Pty Ltd			1.34	Pending	776
E39/1911	Larkin	AC Minerals Pty Ltd	09-Aug-16	08-Aug-26	78.40	Live	111,035
E39/2198	Larkin	AC Minerals Pty Ltd	05-Oct-22	04-Oct-27	5.60	Live	2,522
E28/2444	Yindi	AC Minerals Pty Ltd	18-Aug-14	17-Aug-24	28.00	Live	52,733

Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Area (km <sup>2</sup> )	Status	Rent (A\$)
E28/3067	Yindi	AC Minerals Pty Ltd	03-Nov-21	02-Nov-26	193.20	Live	53,882
E28/2555	Lake Roe	Breaker Resources NL	22-Feb-16	21-Feb-26	50.40	Live	83,126
E28/2556	Lake Roe	Breaker Resources NL	22-Feb-16	21-Feb-26	53.20	Live	88,060
E28/2748	Lake Roe	Breaker Resources NL	07-Feb-19	06-Feb-29	16.80	Live	11,916
E28/2817	Lake Roe	Breaker Resources NL	27-Sep-19	26-Sep-24	19.60	Live	11,237
E28/2920	Lake Roe	Breaker Resources NL	24-Jan-20	23-Jan-25	47.60	Live	25,247
E28/3051	Lake Roe	Breaker Resources NL	15-Sep-21	14-Sep-26	39.20	Live	12,192
E28/3198	Lake Roe	Breaker Resources NL	26-Jul-23	25-Jul-28	5.60	Live	2,290
E28/3199	Lake Roe	Breaker Resources NL	26-Jul-23	25-Jul-28	8.40	Live	2,605
E28/3200	Lake Roe	Breaker Resources NL	26-Jul-23	25-Jul-28	28.00	Live	4,810
E28/2515	Lake Roe	Lake Roe Gold Mining Pty Ltd	20-May-15	19-May-25	44.80	Live	69,504
E28/2559	Lake Roe	Lake Roe Gold Mining Pty Ltd	09-Mar-16	08-Mar-26	19.60	Live	22,203
M28/388	Lake Roe	Lake Roe Gold Mining Pty Ltd	20-Feb-19	19-Feb-40	37.54	Live	593,608
E28/2522	Lake Roe	GLR Australia Pty Ltd	14-Sep-17	13-Sep-27	117.60	Live	139,855
E28/2551	Lake Roe	GLR Australia Pty Ltd	04-Feb-16	03-Feb-26	42.00	Live	69,380

**Note:** Data sourced from Ramelius tenements register March 2025. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 1 April 2025.

## Ramelius Resources Ltd – Edna May Hub

Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Area (km <sup>2</sup> )	Status	Rent (A\$)
E77/2334	Holleton	Edna May Operations Pty Ltd	19-Jul-16	18-Jul-26		Live	18,816
E77/2458	Holleton	Edna May Operations Pty Ltd	01-Dec-17	30-Nov-27		Live	26,656
E77/2673	Holleton	Edna May Operations Pty Ltd	22-Feb-21	21-Feb-26		Live	909
E77/2474	Holleton - Mt Hampton	Edna May Operations Pty Ltd	07-Mar-18	06-Mar-28		Live	15,010
E77/2534	Holleton - Mt Hampton	Edna May Operations Pty Ltd	30-Oct-18	29-Oct-28		Live	9,522
E77/2565	Holleton - Mt Hampton	Edna May Operations Pty Ltd	21-Feb-19	20-Feb-29		Live	13,248
G77/138	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	15-Mar-23	14-Mar-44		Live	120
G77/139	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	15-Mar-23	14-Mar-44		Live	816
L77/358	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	16-Feb-23	15-Feb-44		Live	2,851.20
L77/361	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	08-Jun-23	07-Jun-44		Live	456
L77/362	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	01-Sep-23	31-Aug-44		Live	79.20
M77/1111	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	05-Dec-08	04-Dec-29		Live	543.40
M77/1287	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	11-Apr-17	10-Apr-38		Live	1,482
M77/1303	Holleton - Mt Hampton - Symes Find	Edna May Operations Pty Ltd	15-Mar-23	14-Mar-44		Live	1,326
E77/2443	Westonia	Edna May Operations Pty Ltd	14-Jun-18	13-Jun-28		Live	9,875
E77/2640	Westonia	Edna May Operations Pty Ltd	22-Feb-21	21-Feb-26		Live	6,060
G77/122	Westonia	Edna May Operations Pty Ltd	04-Feb-14	03-Feb-35		Live	11,642.40
L77/18	Westonia	Edna May Operations Pty Ltd	26-Mar-87	27-Jan-29		Live	168
L77/233	Westonia	Edna May Operations Pty Ltd	02-Dec-11	01-Dec-32		Live	2,428.80
M77/88	Westonia	Edna May Operations Pty Ltd	28-Jan-87	27-Jan-29		Live	6,749.60
M77/110	Westonia	Edna May Operations Pty Ltd	14-May-87	13-May-29		Live	10,530
M77/124	Westonia	Edna May Operations Pty Ltd	21-Jul-87	20-Jul-29		Live	4,032.60
P77/4054	Westonia	Edna May Operations Pty Ltd				Pending	N/A
E16/505	Flinders Rouge JV	Ramelius Resources Limited (75%) Rouge Resources Pty Ltd (25%)	15-Mar-19	14-Mar-29		Live	3,950
E16/538	Jaurdi Hill - Mt Finnerty	Ramelius Resources Limited	02-Jun-21	01-Jun-26		Live	5,780

Tenement Number	Project	Registered Holder and Interests	Date Granted	Expiry Date	Area (km <sup>2</sup> )	Status	Rent (A\$)
E77/2353	Nulla South JV	Ramelius Resources Limited (75%) CGM (WA) Pty Ltd (25%)	21-Sep-16	20-Sep-26		Live	18,032
E77/2354	Nulla South JV	Ramelius Resources Limited (75%) CGM (WA) Pty Ltd (25%)	21-Sep-16	20-Sep-26		Live	25,872
E70/2132	Tampia Hill	Tampia Operations Pty Ltd	23-Aug-05	22-Aug-25		Live	9,408
E70/4411	Tampia Hill	Tampia Operations Pty Ltd	04-Jan-13	03-Jan-25		Live	5,488
E70/4433	Tampia Hill	Tampia Operations Pty Ltd	05-Dec-12	04-Dec-26		Live	469
E70/4473	Tampia Hill	Tampia Operations Pty Ltd	06-Jan-14	05-Jan-26		Live	4,704
E70/4616	Tampia Hill	Tampia Operations Pty Ltd	11-Mar-15	10-Mar-25		Live	2,241
E70/4721	Tampia Hill	Tampia Operations Pty Ltd	23-Dec-15	22-Dec-25		Live	22,736
E70/4950	Tampia Hill	Tampia Operations Pty Ltd	11-May-17	10-May-27		Live	14,193
L70/217	Tampia Hill	Tampia Operations Pty Ltd	19-Mar-21	18-Mar-42		Live	144
M70/815	Tampia Hill	Tampia Operations Pty Ltd	13-Aug-97	12-Aug-39		Live	5,720
M70/816	Tampia Hill	Tampia Operations Pty Ltd	13-Aug-97	12-Aug-39		Live	14,300

**Note:** Data sourced from Ramelius tenements register March 2025. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 1 April 2025.

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## **Appendix C      Comparable transactions data and valuation**

## Area Based – Comparable Transactions – Western Australia

Date	Target	Purchaser	Vendor	Area multiple (raw) (A\$/km <sup>2</sup> )	Area multiple (normalised) (A\$/km <sup>2</sup> )
06/01/2021	E45/5484	Trek Metals Limited	Investor group	951	1,996
11/01/2021	Johnstone Range project	Twenty Seven Co Limited	Revolution Mining Pty Limited	5,051	10,602
21/01/2021	Kenya project	Ragnar Metals Limited	Jindalee Resources Limited	10,000	20,992
04/02/2021	Blue Dam	Horizon Minerals Limited	Undisclosed seller	1,579	3,433
04/02/2021	E16/492 and E16/499	Gold Tiger Ltd	Horizon Minerals Limited	2,659	5,780
04/02/2021	Perkolilli and Parkeston tenements	Horizon Minerals Limited	Tasex Pty Ltd	7,752	16,854
04/02/2021	Phoenix project	Horizon Minerals Limited	Undisclosed seller	67,511	146,778
08/02/2021	Exploration Licence E38/3438	Brightstar Resources Limited	Mining Equities Pty Ltd	2,137	4,646
08/02/2021	Exploration tenement E57/1108	Alto Metals Limited	Gateway Mining Limited	370	804
16/02/2021	Garden Gully project	Sipa Resources Limited	Miramar Resources Limited	725	1,575
17/03/2021	Gecko North project	Origin Gold Mines Ltd	Latitude Consolidated Limited	1,019	2,320
31/03/2021	P59/2088 and P59/2089	Firefly Resources Limited	Private investor - Mr Jason Gill	20,855	47,463
06/04/2021	Ophir Bore E38/3279	Brightstar Resources Limited	Private investor - Mr Peter Gianni	16,667	36,974
07/04/2021	Austin project	Silver City Minerals Limited	Gardner Mining Pty Ltd	38,571	85,569
09/04/2021	Jubilee Well E38/3054	Lodestar Minerals Limited	Undisclosed seller	2,422	5,374
16/04/2021	Gold rights at Mt Edwards project	Auric Mining Limited	Neometals Ltd	10,484	23,259
22/04/2021	Arrow, Yandicoogina and Boodalyerrie gold properties	Raiden Resources Limited	Pacton Gold Inc	9,164	20,330
21/05/2021	Kookynie & Yundamindra projects	Metalicity Limited	Nex Metals Explorations Limited	158,640	337,544
21/05/2021	Mt Monger project	Mt Monger Resources Ltd	Accelerate Resources Limited	1,393	2,965
25/05/2021	Kenya project	Ragnar Metals Limited	Jindalee Resources Limited	11,688	24,870
25/05/2021	Leeds project	Ragnar Metals Limited	Investor group	59,076	125,698
19/06/2021	Tambourah, Cheela, Achilles and Julimar North Project	Tambourah Metals Limited	Baracus Pty Ltd	528	1,115
21/06/2021	Rocky Dam project	Lycaon Resources Ltd	Dreadnought Resources Limited	549	1,161

Date	Target	Purchaser	Vendor	Area multiple (raw) (A\$/km²)	Area multiple (normalised) (A\$/km²)
08/07/2021	E31/1186	OzAurum Resources Limited	Revolution Mining Pty Ltd	4,167	8,670
08/07/2021	P38/4126 tenement	Magnetic Resources NL	Private investor - Roger Thomas Graham	550,000	1,144,475
08/07/2021	P38/4170 tenement	Magnetic Resources NL	Mining Equities	84,375	175,573
21/07/2021	Ninghan project	Sabre Resources Limited	Legend Resources Pty Ltd	1,333	2,774
27/07/2021	Cuddingwarra and Big Bell South projects	Caprice Resources Limited	Golden State Mining Limited	9,470	19,705
23/08/2021	E53/2129 tenement	Great Western Exploration Limited	Jindalee Resources Limited	681	1,411
23/08/2021	MacPhersons Reward project	Beacon Minerals Limited	China Hanking Holdings Limited	666,667	1,382,042
23/08/2021	Nickol River project	Cyclone Metals Limited	D & K Corps Investments Pty Ltd	124,734	258,581
16/09/2021	Pascale and Taunton tenement	Greatland Gold plc	Province Resources Ltd	394	822
23/09/2021	Two exploration tenements	Odyssey Gold Limited	Private investor - Thomas Peter Sanders	9,949	20,764
24/09/2021	Three exploration licenses	Bryah Resources Limited	Rilukin Holdings Pty Ltd	4,480	9,350
06/10/2021	Tenements E47/3176 and P47/1524	Cyclone Metals Limited	Private Investor - Kay Trinder	19,456	41,126
08/10/2021	E39/2073 tenement	Western Mines Group Ltd	Private investor - Mr Thomas Williams and Neelesh Bhasin	2,899	6,128
21/10/2021	P27/2234	Yandal Resources Limited	Private investor - Darrall Renton and John Daws	24,116	50,977
25/10/2021	Comet Well project	Brightstar Resources Limited	Milford Resources Pty Limited	6,292	13,299
31/10/2021	Tenements	Yandal Resources Limited	Moho Resources Limited	4,497	9,506
17/11/2021	M29/417 and M29/418	Zuleika Gold Limited	Wingstar Investments Pty Ltd	606	1,235
24/11/2021	Pinnacle Well project	Ozz Resources Limited	Private investor - Allan Pellegrini	2,421	4,937
25/11/2021	P37/8633	Ozz Resources Limited	Private investor - Mr Tanvanth Singh Sandhu	30,460	62,120
10/12/2021	Mt Cecelia project	Rio Tinto Group	West Wits Mining Limited	1,307	2,638
16/12/2021	Commando project	Pursuit Minerals Limited	Undisclosed seller	25,680	51,834
22/12/2021	E39/2040	Legacy Iron Ore Limited	Investor group	8,333	16,820
10/01/2022	E37/1287 & E37/1355 tenements	Ozz Resources Limited	Anglo Australian Resources NL	3,452	6,920
18/01/2022	Ironstone Wel, Monarch and Normandy Tenements	Kin Mining NL	Golden Mile Resources Limited	3,472	6,959



Date	Target	Purchaser	Vendor	Area multiple (raw) (A\$/km²)	Area multiple (normalised) (A\$/km²)
03/02/2022	Niagara project	Regener8 Resources NL	GTI Resources Limited	95,439	186,547
07/02/2022	Marloo Dam	SensOre Ltd.	Lefroy Exploration Limited	36,946	72,215
21/02/2022	E 29/1095	Javelin Minerals Limited	Fleet Street Holdings Pty Ltd	903	1,765
02/03/2022	Ennuin West Exploration Licence 77/2652	Enterprise Metals Limited	NXT1 Pty Ltd	1,133	2,174
04/03/2022	Four tenements and camp infrastructure	Ozz Resources Limited	United Mines Pty Ltd	33,438	64,185
07/03/2022	Exploration license E38/3434	Brightstar Resources Limited	Regis Resources Limited	833	1,600
11/03/2022	Wyloo Dome Gold project	Woomera Mining Limited	Nanjilgardy Resources Pty Ltd	836	1,605
30/03/2022	Mt Magnet South project	Musgrave Minerals Limited	Eastern Goldfields Exploration	1,701	3,264
13/04/2022	Stanley project	Ausgold Limited	Cygnus Gold Ltd	6,089	11,791
30/05/2022	Mumbakine Well Project	Capricorn Metals Ltd	Gascoyne Resources Ltd	3,463	6,692
21/06/2022	E57/1140	Aurumin Limited	Mining Equities Pty Ltd	5,419	10,522
06/07/2022	Padbury Gold And Ivan Well Projects	Black Dragon Gold Corp	Undisclosed Seller	312	626
29/07/2022	Mount Lucky Project	Mindax Limited	Undisclosed Seller	4,053	8,139
11/08/2022	3 Tenements and 1 Gold rights	Australian Silica Quartz Group Ltd	Netley Minerals Pty Ltd	926	1,852
11/08/2022	Phoenix and Kangaroo Hill Projects	Greenstone Resources Limited	Horizon Minerals Limited	84,986	169,988
16/08/2022	Warriedar Gold project	Anova Metals Limited	Red Dirt Metals Limited	17,647	35,297
23/08/2022	Anketell Project	Wishbone Gold Plc	Undisclosed Seller	67,449	134,912
31/08/2022	Louise Project And Three Exploration Licence Applications	Victory Goldfields Limited	Mining Equities Pty Ltd	4,113	8,228
12/09/2022	Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Dreadnought Resources Limited	Undisclosed seller	35,157	70,859
12/09/2022	Mangaroon (M09/174)	Dreadnought Resources Limited	Undisclosed seller	965,825	1,946,619
26/09/2022	Additional tenure	IRIS Metals Limited	Private investor - Craig Dixon	15,038	30,308
28/09/2022	Gold and Mineral Rights E51/1681	E79 Gold Mines Limited	Gascoyne Resources Limited	1,393	2,807
10/10/2022	Canegrass Tenement	Zuleika Gold Limited	Olympio Metals Limited	6,944	13,452
17/10/2022	Fairy Well tenement	Westar Resources Limited	Vendors Mining Equities Pty Ltd	5,319	10,304

Date	Target	Purchaser	Vendor	Area multiple (raw) (A\$/km²)	Area multiple (normalised) (A\$/km²)
10/11/2022	Tenements P25/2597, P25/2688 & P26/4470	Orange Minerals NL	Rocky Reef Mining Pty Ltd	15,528	30,008
16/11/2022	Bald Hill/Foghorn	Black Cat Syndicate Limited	Duketon Mining Limited	2,365	4,570
24/11/2022	M57/352 tenement	Aurumin Limited	Westar Resources Limited	147,368	284,795
002/12/2022	Smokebush Gold Project	Terrain Minerals Limited	Undisclosed seller	33,445	63,700
02/12/2022	Smokebush Gold Project	Terrain Minerals Limited	Private investor - Watts-Butler	27,933	53,202
06/12/2022	E51/1995 Mine	Great Boulder Resources Limited	Empire Resources Limited	164	312
10/01/2023	Laverton Gold Project	Rincon Resources Limited	Investor Group	4,688	8,709
11/01/2023	P51/3240 & P51/3241 tenements	Everest Metals Corporation Ltd	Investor Group	324	602
11/01/2023	Tenement E51/1766	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	5,447	10,119
11/01/2023	Tenement E51/1770	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	2,179	4,048
19/01/2023	Ninghan Project	Everest Metals Corporation Ltd	Investor group	1,151	2,139
15/02/2023	5 Tenements	Tempest Minerals Limited	Private investor - Mr Darren McAulay	214	404
28/02/2023	E59/2584	Cooper Metals Limited	DiscovEx Resources Limited	2,083	3,937
09/03/2023	Two Tenements	Cosmo Metals Limited	Yandal Resources Limited	483,247	856,763
04/05/2023	Kanowna East, Emu Lake and Fraser South projects	Metal Hawk Limited	IGO Limited	451	763
04/05/2023	Kanowna East, Emu Lake and Fraser South projects	Metal Hawk Limited	IGO Limited	1,352	2,290
19/05/2023	6 Prospecting Licenses and 2 ML	Nelson Resources Limited	Rock Mining Australia Pty Ltd	46,373	78,562
22/05/2023	Tenements of Kirgella and Pinjin South	Kalgoorlie Gold Mining Limited	Undisclosed sellers	83,231	141,002
23/05/2023	E 28/3135 and E 28/3136	Kalgoorlie Gold Mining Limited	Private investor - Mr A Lynch	10,091	17,095
24/05/2023	Yandicoogina Project	LW Resources Pty Ltd	Raiden Resources Limited	2,027	3,434
21/06/2023	Becher project	De Grey Mining Limited	Novo Resources Corp.	48,356	84,552
26/06/2023	Bullfinch project	Altan Rio Minerals Limited	Torque Metals Limited	1,349	2,359
01/08/2023	Birthday mine/Ennuin Tenement/Newfield East project	Golden Horse Minerals Limited	Private investor - Vernon Strange And Kym McClaren	4,461	7,649
01/08/2023	Tenement E77/2691	Golden Horse Minerals Limited	Private investor - Vernon & McClaren	25,862	44,347

Date	Target	Purchaser	Vendor	Area multiple (raw) (A\$/km²)	Area multiple (normalised) (A\$/km²)
01/08/2023	Tenure South Of Battler Gold Mine And Blackbourne Mine	Golden Horse Minerals Limited	Private investor - Vernon Strange And Kym McClaren	20,455	35,074
07/08/2023	Murchison Project	Ora Gold Limited	Sipa Resources Limited	3,043	5,219
08/09/2023	E37/1234, E37/1235 and 37/8573	United Mines Pty Ltd	Ozz Resources Limited	6,562	11,153
16/11/2023	Tenement E45/6471	Infinity Mining Limited	Hawker Geological Services Pty Ltd	1,569	2,599
30/11/2023	Polelle and Wanganui Projects	Great Boulder Resources Limited	Castle Minerals Limited	2,046	3,389
01/12/2023	Five Tenements	Trek Metals Limited	Undisclosed Seller	5,283	8,797
12/12/2023	7 Exploration Tenements	Peregrine Gold Limited	Fortescue Ltd	11,023	18,354
08/01/2024	Elephant Project	Tempest Minerals Limited	Mac3 Pty Ltd	2,264	3,754
30/04/2024	Padbury Gold Tenements	Parbo Resources	Black Dragon Gold Corp	411	582
30/05/2024	Exploration Licence 38/3666	Magnetic Resources NL	Rincon Resources Limited	31,776	45,352
04/06/2024	Three Additional Tenements	Cosmo Metals Limited	Private investor - Jake Wilson	30,637	44,390
20/06/2024	E15/1801 and E63/2199	Auric Mining Limited	Private Investors	3,200	4,636
12/08/2024	Cosmo Newbery Project	Sarama Resources Ltd	Investor Group	3,279	4,483
14/08/2024	Exploration Licence EL08/3497	Global Petroleum Limited	Private investor - Mr Callum Baxter	5,212	7,127
03/09/2024	Strategic Tenements in the Southern Cross	Golden Horse Minerals Limited	Emerald Resources NL	33,720	45,025
03/09/2024	Mining Lease M31/481 Edjudina Gold Project	Gibb River Diamonds Limited	Hawthorn Resources Limited	78,358	104,629
12/09/2024	Ularring Project	CR1 Minerals Pty Ltd	Breaker Resources NL	1,070	1,428
04/11/2024	Kookynie West Project	KoBold Metals Company	Catalina Resources Ltd	6,162	7,705
05/11/2024	Music Well Project	Augustus Minerals Ltd	MCA Nominees Pty Ltd	204	256
06/11/2024	Tenement E40/394	KoBold Metals Company	Carnavale Resources Limited	10,166	12,711
27/11/2024	Errabiddy Project	Falcon Metals	Errawarra Resources Ltd	311	389
28/11/2024	Yandal West Gold Project	Albion Resources Limited	Great Western Exploration Limited	45,314	56,663
03/12/2024	Talga Project	Global Lithium Resources Limited	Octava Minerals Limited	2,151	2,611
11/12/2024	Evanston and Yerilgee Projects	Catalina Resources Ltd	Dreadnought Resources Limited	2,367	2,872
24/12/2024	Tenement E15/1489	Loaded Dog Prospecting Pty Ltd	Orpheus Uranium Limited	9,001	10,923

Date	Target	Purchaser	Vendor	Area multiple (raw) (A\$/km²)	Area multiple (normalised) (A\$/km²)
13/01/2025	Mt Venn Project	Sarama Resources Ltd	Orbminco Limited	1,131	1,316
23/01/2025	Kanowna East Gold Project	Accelerate Resources Limited	Metal Hawk Limited	2,944	3,425
23/01/2025	Deadman Flat and Perry Creek Project	Capricorn Metals Ltd	Peregrine Gold Limited	13,889	16,156
11/02/2025	E63/1953	Ordell Minerals Limited	Greatland Gold plc	1,273	1,409
12/02/2025	Goongarrie Project	Cazaly Resources Limited	Brightstar Resources Limited	53,571	59,317

## Resource Multiples – Comparable Transactions – Western Australia

Date	Target	Purchaser	Vendor	Resource transaction multiple (raw) (A\$/oz)	Resource transaction multiple (normalised) (A\$/oz)
03/01/2020	KCMG (2)	Northern Star Resources Limited	Newmont Goldcorp Corporation	178.49	398.42
15/01/2020	Ravenswood mine	Investor group	Resolute Mining Limited	50.59	112.92
03/02/2020	Radio mine (2)	Valor Resources Limited	Sulphide X Limited	158.51	335.73
17/02/2020	Bendoc project	Gladiator Resources Limited	Undisclosed seller	17.19	36.40
21/02/2020	Beaconsfield mine	NQ Minerals Plc	Undisclosed seller	35.05	74.24
23/03/2020	Clonbinane project	Mawson Resources Limited	Nagambie Resources Limited	16.62	32.82
02/04/2020	Mining Lease M37/54	Red 5 Limited	Terrain Minerals Limited	40.26	76.35
14/04/2020	Radio mine (4)	Nu-Fortune Gold Limited	Resources & Energy Group Limited	55.94	106.09
14/04/2020	Radio mine (3)	Nu-Fortune Gold Limited	Valor Resources Limited	503.36	954.60
23/04/2020	Albury Heath project	Westgold Resources Limited	Cervantes Corporation Limited	48.15	91.31
04/05/2020	Fifield	Golden Plain Resources Pty Ltd	Rimfire Pacific Mining NL	60.62	116.60
11/05/2020	Spargos Reward project	Karora Resources Inc.	Corona Resources Limited	36.86	70.91
22/05/2020	Cables and Mission deposits	Red 5 Limited	Private investor- Andrew George Paterson	13.48	25.92
04/06/2020	Cracow mine	Aeris Resources Limited	Evolution Mining Limited	217.39	439.10
29/06/2020	Jumbuck project	Syngas Limited	Tyranna Resources Limited	7.03	14.20
01/07/2020	Belyando and Lucky Break projects	Hipo Resources Limited	Zamia Metals Limited	50.75	98.06
01/07/2020	Coogee(1)	Victory Mines Limited	Investor group	250.14	483.29
11/07/2020	Mathinna/Alberton, Lefroy Goldfields and Fosterville East tenements	Nubian Resources Ltd	Investor group	55.19	106.63
20/07/2020	Mt Clement project	Northern Star Resources Limited	Artemis Resources Limited	2.96	5.71
22/07/2020	Malcolm project	GoldLake Two Pty Ltd	Anova Metals Limited	2.64	5.10
23/07/2020	Gidgee Project	Gateway Mining Limited	Golden Mile Resources Limited	5.89	11.37
10/08/2020	Leonora project (2)	Specrez Pty Ltd	Kingwest Resources Limited	1.83	3.39
25/08/2020	Monument Project	Six Sigma Metals Limited	DiscovEx Resources Limited	11.00	20.40

Date	Target	Purchaser	Vendor	Resource transaction multiple (raw) (A\$/oz)	Resource transaction multiple (normalised) (A\$/oz)
26/08/2020	Linden project	Linden Gold Alliance Pty Ltd	Anova Metals Limited	64.89	120.34
31/08/2020	Eureka project	Warriedar Mining Pty Limited	Tyranna Resources Limited	32.48	60.24
19/09/2020	Blue Spec project	Calidus Resources Limited	Novo Resources Corporation	69.65	132.93
24/09/2020	Malmsbury project	Novo Resources Corp.	GBM Resources Limited	43.80	83.58
28/09/2020	Grade Gnows Nest project	Emu NL	Undisclosed seller	247.82	472.97
07/10/2020	Trojan, Slate Dam and Clinker Hill projects	Black Cat Syndicate Limited	Aruma Resources Limited	4.35	8.26
12/10/2020	Kalpini project	Horizon Minerals Limited	NBT Metals Proprietary Limited	10.76	20.45
16/10/2020	Belyando and Lucky Break projects	QX Resources Limited	Zamia Metals Limited	39.47	75.03
19/10/2020	Tuckanarra project	Odyssey Energy Limited	Monument Mining Limited	61.93	117.71
03/11/2020	Coogee (2)	Victory Mines Limited	Ramelius Resources Limited	943.40	1,859.20
18/11/2020	Dargues Gold Mine	Aurelia Metals Limited	Diversified Minerals Pty Ltd	574.71	1,132.62
30/11/2020	Jumbuck project	Marmota Limited	Tyranna Resources Limited	9.40	18.53
30/11/2020	Penny's Find project	Horizon Minerals Limited	Orminex Limited	53.57	105.58
04/12/2020	Lindsays project	Nu-Fortune Gold Ltd	KalNorth Gold Mines Limited	23.25	47.53
16/12/2020	City of Melbourne mine	Firefly Resources Limited	Undisclosed seller	30.29	61.94
16/12/2020	Mathinna/Alberton, Lefroy Goldfields and Fosterville East tenements	Nubian Resources Ltd.	Investor group	55.19	112.85
21/12/2020	Henty project	Catalyst Metals Limited	Pybar Mining Services Pty Ltd	120.14	245.66
12/01/2021	Kookynie project	Genesis Minerals Limited	Investor group	32.61	68.45
13/01/2021	Yandan project	GBM Resources Limited	Aeris Resources Limited	6.40	13.43
17/03/2021	Kurnalpi Project	Northern Star Resources Limited	KalNorth Gold Mines Limited	95.04	216.29
22/03/2021	Penny's Find project	Horizon Minerals Limited	Orminex Limited	31.91	72.63
31/03/2021	Tropicana Gold Mine	Regis Resources Limited	IGO Limited	391.16	890.22
03/05/2021	Mt Carrington project	Thomson Resources Limited	White Rock Minerals Limited	31.85	67.76
05/05/2021	Horse Well project	Strickland Metals Limited	Silver Lake Resources Limited	18.40	39.16

Date	Target	Purchaser	Vendor	Resource transaction multiple (raw) (A\$/oz)	Resource transaction multiple (normalised) (A\$/oz)
10/05/2021	Central Tanami project	Northern Star Resources Limited	Tanami Gold NL	54.66	116.31
18/05/2021	Bulong South, Glandore and Cowarna projects	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	212.04	451.18
01/06/2021	Malcom project	Mt Malcolm Mines NL	Torian Resources Limited	24.14	51.01
16/06/2021	White Dam project	GBM Resources Limited	Washington H Soul Pattinson and Company Limited	4.91	10.37
22/06/2021	Xanadu project	Platina Resources Limited	Investor group	14.44	30.50
19/07/2021	Twin Hills project	GBM Resources Limited	Jinan High-tech Development Co., Ltd.	3.09	6.44
28/07/2021	Mining tenements, associated information, and infrastructure & improvements	Capricorn Metals Ltd	Extension Hill Pty Ltd	18.89	39.31
05/10/2021	Mount Carlton gold mine	Navarre Minerals Limited	Evolution Mining Limited	214.78	454.01
18/11/2021	Mineral Hill mine	Kingston Resources Limited	Quintana MH Holding Company LLC	41.54	84.72
07/12/2021	Bullseye	Emerald	Investor group	82.28	166.08
17/12/2021	Millrose project	Strickland Metals Limited	Investor group	28.90	58.34
20/12/2021	Penny's Find project	Horizon Minerals Limited	Labyrinth Resources Limited	18.75	37.85
20/12/2021	Red October and Devon project	Linden Gold Alliance Pty Ltd	Matsa Resources Limited	63.69	128.56
01/03/2022	Moline project	Sovereign Metallurgical Pty Ltd	PNX Metals Limited	42.31	81.21
13/04/2022	Bardoc Gold Ltd	St Barbara Ltd	Investor group	51.10	98.94
13/04/2022	Paulsens and Western Tanam assets	Black Cat Syndicate Limited	Northern Star Resources Limited	66.20	128.17
20/06/2022	Lorena Mine	Tombola Gold Ltd	Investor group	171.28	332.56
21/06/2022	Bullseye	Emerald	Investor group	199.82	387.97
25/10/2022	Big Rush Gold Project	Great Eastern Gold Ltd	Great Northern Minerals Limited	0.56	1.08
16/11/2022	Bald Hill/Foghorn	Black Cat Syndicate Limited	Duketon Mining Limited	0.98	1.90
08/12/2022	Southern Cross North Project	Altan Rio Minerals Limited	Surveyor Resources Pty Ltd	0.60	1.14
09/03/2023	Queens Project	Novo Resources Corp.	Kalamazoo Resources Limited	4.30	7.63
09/03/2023	Malmsbury project	Novo Resources Corp.	GBM Resources Limited	46.21	81.92

Date	Target	Purchaser	Vendor	Resource transaction multiple (raw) (A\$/oz)	Resource transaction multiple (normalised) (A\$/oz)
17/04/2023	Leonora Assets	Genesis Minerals Limited	St Barbara Limited	73.26	124.38
26/04/2023	Cue Project	Rock Solid Mining Services Pty Ltd	Golden State Mining Limited	1.47	2.50
26/06/2023	Millrose project	Northern Star Resources Limited	Strickland Metals Limited	172.49	301.61
03/10/2023	Forrestania Gold Project	Classic Minerals Limited	Hannans Limited	10.90	18.32
22/11/2023	Camel Creek and Golden Cup Projects	Great Eastern Gold Ltd	Great Northern Minerals Limited	14.43	23.91
14/12/2023	Bruno Lewis and Raeside	Genesis Minerals Limited	Kin Mining NL	86.24	143.60
20/12/2023	Nullagine Gold Project	Calidus Resources Limited	Novo Resources Corp.	3.68	6.12
05/02/2024	Ashburton Project	De Grey Mining Limited	Kalamazoo Resources Limited	21.04	34.43
09/04/2024	Hobbes Exploration Licence E31/1117	Northern Star Resources Limited	Solstice Minerals Limited	70.43	99.76
15/07/2024	Twin Hills Project	Wise Walkers Limited	GBM Resources Limited	8.10	11.42
30/07/2024	Six Prospecting Licences Of Kario	Pilbara Minerals Limited	Kairos Minerals Limited	85.96	121.19
01/08/2024	Rights of Eastern Montague Project	Brightstar Resources Limited	Gateway Mining Limited	26.55	36.31
26/08/2024	Triumph Gold Project	Dart Mining NL	Sunshine Metals Limited	68.81	94.09
28/08/2024	Palm Springs Gold Project	WIN Metals Ltd	Meteoric Resources NL	14.11	19.29
13/09/2024	Citadel Project	Rio Tinto Group	Antipa Minerals Limited	14.70	19.63
24/10/2024	Adelong Gold Project	Great Divide Mining Ltd	Adelong Gold Limited	3.13	3.96
25/10/2024	Eureka Gold Project	Javelin Minerals Limited	Delta Lithium Limited	35.23	44.55
31/10/2024	Exploration portfolio of Three Gold Projects	Mila Resources Plc	EMX Royalty Corporation	10.46	13.22
31/10/2024	Halls Creek Project	KMG Group	Pantoro Limited	43.11	54.52
04/11/2024	Glenburgh and Egerton Gold Projects	Benz Mining Corp.	Spartan Resources Limited	17.91	22.40
05/11/2024	Tennant Creek Mineral Field	Pan African Resources PLC	Tenant Consolidated Mining Group Pty Ltd	69.58	87.01
08/11/2024	Queensland Gold Projects	Native Mineral Resources Holdings Limited	Collins St Convertible Notes Pty Ltd	58.75	73.46
24/02/2025	Mt Fisher and Mt Eureka Projects	High-Tech Metals Limited	Rox Resources Limited	10.74	11.89



Date	Target	Purchaser	Vendor	Resource transaction multiple (raw) (A\$/oz)	Resource transaction multiple (normalised) (A\$/oz)
04/03/2025	Cloncurry Gold Project	AuKing Mining Limited	Orion Resources Pty Ltd	116.14	124.34
13/03/2025	Kings Find Project	Capricorn Metals Ltd	Serena Minerals Limited	0.75	0.80
24/03/2025	Additional Tenements	Aureka Limited	Undisclosed Seller	7.23	7.74
24/03/2025	Henty Mine	Kaiser Reef Limited	Catalyst Metals Limited	76.13	81.50

## Area Based – Comparable Transactions – Spartan

Permit	Area* (km <sup>2</sup> )	Equity Interest	Selected Multiples (A\$/km <sup>2</sup> )			Market Value (A\$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
Dalgaranga								
E21/195	51.000	100%	7,680	11,520	9,600	391,700	587,500	489,600
E59/1709	27.000	100%	14,688	22,032	18,360	396,600	594,900	495,700
E59/1904	123.000	100%	3,840	5,760	4,800	472,300	708,500	590,400
E59/1906	123.000	100%	5,760	8,640	7,200	708,500	1,062,700	885,600
E59/2053	78.000	100%	6,800	10,200	8,500	530,400	795,600	663,000
E59/2150	6.000	100%	9,600	14,400	12,000	57,600	86,400	72,000
Total						2,557,100	3,835,600	3,196,300
Yalgoo								
E59/2077	60.000	100%	8,928	13,392	11,160	535,700	803,500	669,600
E59/2140	66.000	100%	8,352	12,528	10,440	551,200	826,800	689,000
E59/2252	60.000	100%	8,928	13,392	11,160	535,700	803,500	669,600
E59/2284	18.000	100%	19,008	28,512	23,760	342,100	513,200	427,700
E59/2289	33.000	100%	12,960	19,440	16,200	427,700	641,500	534,600
E59/2295	84.000	100%	7,200	10,800	9,000	604,800	907,200	756,000
E59/2363	3.000	100%	58,560	87,840	73,200	175,700	263,500	219,600
E59/2364	135.000	100%	5,376	8,064	6,720	725,800	1,088,600	907,200
E59/2456	24.000	100%	15,840	23,760	19,800	380,200	570,200	475,200
E59/2458	114.000	100%	5,952	8,928	7,440	678,500	1,017,800	848,200
E59/2534	150.000	100%	2,880	4,320	3,600	432,000	648,000	540,000
E59/2543	105.000	100%	3,840	5,760	4,800	403,200	604,800	504,000
E59/2616	126.000	100%	3,840	5,760	4,800	483,800	725,800	604,800
E59/2769	6.000	100%	28,800	43,200	36,000	172,800	259,200	216,000
E59/2830	123.000	100%	3,840	5,760	4,800	472,300	708,500	590,400
E59/2831	120.000	100%	3,840	5,760	4,800	460,800	691,200	576,000
M59/358	1.892	100%	78,336	117,504	97,920	148,200	222,300	185,200
M59/384	0.982	100%	118,272	177,408	147,840	116,100	174,200	145,200
M59/57	0.765	100%	138,336	207,504	172,920	105,900	158,800	132,300
P59/2086	0.390	100%	211,392	317,088	264,240	82,400	123,700	103,100
P59/2087	1.190	100%	104,832	157,248	131,040	124,800	187,100	155,900
P59/2134	0.040	100%	879,936	1,319,904	1,099,920	35,500	53,300	44,400
P59/2158	0.437	100%	196,704	295,056	245,880	86,000	129,100	107,500
Total						8,081,200	12,121,800	10,101,500

## Area Based – Comparable Transactions – Ramelius

Permit	Area* (km <sup>2</sup> )	Equity Interest	Selected Multiples (A\$/km <sup>2</sup> )			Market Value (A\$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
Mt Magnet								
E58/473	47.600	100%	10,272	15,408	12,840	488,900	733,400	611,200
E58/524	22.400	100%	16,512	24,768	20,640	369,900	554,800	462,300
E59/2157	56.000	100%	9,312	13,968	11,640	521,500	782,200	651,800
P58/1738	1.917	100%	77,664	116,496	97,080	148,900	223,300	186,100
P58/1808	1.998	100%	67,200	100,800	84,000	134,300	201,400	167,800
P58/1809	1.990	100%	75,840	113,760	94,800	151,000	226,400	188,700
P58/1810	1.994	100%	75,744	113,616	94,680	151,000	226,500	188,800
P58/1811	2.000	100%	75,648	113,472	94,560	151,300	226,900	189,100
P58/1812	1.998	100%	75,648	113,472	94,560	151,200	226,800	189,000
P58/1830	0.580	100%	76,800	115,200	96,000	44,500	66,800	55,700
P58/1853	1.602	100%	86,880	130,320	108,600	139,200	208,800	174,000
P58/1854	1.965	100%	76,416	114,624	95,520	150,200	225,300	187,700
M58/4	0.194	100%	328,128	492,192	410,160	63,600	95,400	79,500
M58/5	0.193	100%	329,088	493,632	411,360	63,500	95,300	79,400
M58/8	0.194	100%	327,936	491,904	409,920	63,600	95,400	79,500
M58/43	0.803	100%	134,208	201,312	167,760	107,800	161,700	134,700
M58/47	0.769	100%	137,856	206,784	172,320	106,100	159,100	132,600
M58/60	1.575	100%	87,840	131,760	109,800	138,300	207,500	172,900
M58/64	0.084	100%	556,896	835,344	696,120	46,600	69,800	58,200
M58/78	2.432	100%	66,816	100,224	83,520	162,500	243,700	203,100
M58/80	1.710	100%	83,424	125,136	104,280	142,600	213,900	178,300
M58/97	3.743	100%	50,976	76,464	63,720	190,800	286,200	238,500
M58/98	3.704	100%	51,264	76,896	64,080	189,900	284,800	237,400
M58/119	0.760	100%	138,912	208,368	173,640	105,600	158,400	132,000
M58/120	2.993	100%	58,656	87,984	73,320	175,500	263,300	219,400
M58/121	9.806	100%	27,840	41,760	34,800	273,000	409,500	341,200
M58/122	2.807	100%	61,056	91,584	76,320	171,400	257,000	214,200
M58/130	0.190	100%	332,064	498,096	415,080	63,200	94,700	78,900
M58/140	1.397	100%	94,752	142,128	118,440	132,300	198,500	165,400
M58/143	0.005	100%	3,102,336	4,653,504	3,877,920	16,900	25,400	21,100
M58/146	0.359	100%	222,720	334,080	278,400	79,900	119,900	99,900
M58/157	0.011	100%	2,042,208	3,063,312	2,552,760	21,600	32,500	27,000
M58/161	9.786	100%	27,840	41,760	34,800	272,400	408,600	340,500
M58/163	3.027	100%	58,272	87,408	72,840	176,400	264,600	220,500
M58/172	0.803	100%	240,000	360,000	300,000	192,700	289,100	240,900
M58/173	1.032	100%	114,624	171,936	143,280	118,300	177,400	147,900
M58/174	2.811	100%	61,056	91,584	76,320	171,600	257,400	214,500
M58/179	2.357	100%	68,160	102,240	85,200	160,700	241,000	200,800
M58/180	0.323	100%	237,984	356,976	297,480	76,900	115,300	96,100

Permit	Area* (km <sup>2</sup> )	Equity Interest	Selected Multiples (A\$/km <sup>2</sup> )			Market Value (A\$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
M58/181	1.464	100%	91,968	137,952	114,960	134,600	201,900	168,200
M58/182	0.755	100%	139,488	209,232	174,360	105,300	158,000	131,700
M58/187	9.303	100%	28,704	43,056	35,880	267,000	400,500	333,800
M58/188	0.097	100%	507,264	760,896	634,080	49,200	73,800	61,500
M58/189	9.674	100%	28,032	42,048	35,040	271,200	406,800	339,000
M58/191	0.260	100%	273,024	409,536	341,280	70,900	106,300	88,600
M58/194	8.393	100%	30,720	46,080	38,400	257,800	386,700	322,300
M58/198	0.089	100%	535,104	802,656	668,880	47,700	71,500	59,600
M58/201	6.243	100%	48,000	72,000	60,000	299,600	449,500	374,600
M58/208	0.097	100%	506,784	760,176	633,480	49,200	73,800	61,500
M58/209	0.010	100%	2,127,168	3,190,752	2,658,960	21,100	31,700	26,400
M58/210	0.231	100%	294,048	441,072	367,560	67,900	101,800	84,800
M58/211	1.088	100%	110,880	166,320	138,600	120,600	180,900	150,700
M58/222	5.641	100%	39,360	59,040	49,200	222,000	333,000	277,500
M58/231	0.004	100%	3,739,296	5,608,944	4,674,120	15,100	22,700	18,900
M58/234	0.051	100%	816,000	1,224,000	1,020,000	41,500	62,200	51,900
M58/235	0.097	100%	624,000	936,000	780,000	60,500	90,800	75,600
M58/236	0.081	100%	624,000	936,000	780,000	50,500	75,800	63,200
M58/241	0.017	100%	1,499,616	2,249,424	1,874,520	26,000	38,900	32,400
M58/248	0.481	100%	185,280	277,920	231,600	89,100	133,600	111,400
M58/273	0.053	100%	739,968	1,109,952	924,960	39,400	59,100	49,200
M58/285	0.060	100%	688,704	1,033,056	860,880	41,100	61,600	51,400
M58/286	0.024	100%	1,218,336	1,827,504	1,522,920	29,300	44,000	36,700
M58/304	0.003	100%	4,336,512	6,504,768	5,420,640	13,900	20,800	17,300
M58/320	0.049	100%	783,552	1,175,328	979,440	38,100	57,100	47,600
M58/323	0.583	100%	240,000	360,000	300,000	139,800	209,700	174,800
E57/1087	5.600	100%	39,552	59,328	49,440	221,500	332,200	276,900
M57/196	0.423	100%	288,000	432,000	360,000	121,800	182,700	152,300
E20/659	5.60	10%	39,552	59,328	49,440	22,100	33,200	27,700
E20/606	56.00	20%	9,312	13,968	11,640	104,300	156,400	130,400
E20/608	11.20	20%	25,536	38,304	31,920	57,200	85,800	71,500
E20/616	25.20	20%	15,360	23,040	19,200	77,400	116,100	96,800
E20/629	8.40	20%	30,624	45,936	38,280	51,400	77,200	64,300
E20/630	5.60	20%	39,552	59,328	49,440	44,300	66,400	55,400
E20/698	2.80	20%	61,152	91,728	76,440	34,200	51,400	42,800
E20/700	2.80	20%	61,152	91,728	76,440	34,200	51,400	42,800
E20/836	5.60	20%	39,552	59,328	49,440	44,300	66,400	55,400
M20/225	0.10	20%	496,800	745,200	621,000	10,000	14,900	12,500
M20/245	1.01	20%	115,968	173,952	144,960	23,500	35,300	29,400
M20/277	7.07	20%	34,176	51,264	42,720	48,300	72,500	60,400
M20/526	7.39	20%	48,000	72,000	60,000	71,000	106,500	88,700

Permit	Area* (km <sup>2</sup> )	Equity Interest	Selected Multiples (A\$/km <sup>2</sup> )			Market Value (A\$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
P20/2279	0.26	20%	275,904	413,856	344,880	14,100	21,100	17,600
E21/129	39.20	100%	11,616	17,424	14,520	455,300	683,000	569,200
E21/144	11.20	100%	25,536	38,304	31,920	286,000	429,000	357,500
E21/177	2.80	100%	61,152	91,728	76,440	171,200	256,800	214,000
E21/194	14.00	100%	22,272	33,408	27,840	311,800	467,700	389,800
E21/200	22.40	100%	16,512	24,768	20,640	369,900	554,800	462,300
E21/204	5.60	100%	39,552	59,328	49,440	221,500	332,200	276,900
E21/207	11.20	100%	25,536	38,304	31,920	286,000	429,000	357,500
E21/208	5.60	100%	39,552	59,328	49,440	221,500	332,200	276,900
E58/335	2.80	100%	61,152	91,728	76,440	171,200	256,800	214,000
E58/507	11.20	100%	25,536	38,304	31,920	286,000	429,000	357,500
M21/107	6.43	100%	36,288	54,432	45,360	233,300	349,900	291,600
M58/224	3.13	100%	57,120	85,680	71,400	178,600	267,900	223,300
M58/225	1.52	100%	89,664	134,496	112,080	136,700	205,000	170,900
P21/731	1.07	100%	144,000	216,000	180,000	153,500	230,300	191,900
P21/732	1.38	100%	115,200	172,800	144,000	158,900	238,300	198,600
P21/735	1.20	100%	115,200	172,800	144,000	138,200	207,400	172,800
P21/736	1.20	100%	115,200	172,800	144,000	138,200	207,400	172,800
P21/737	0.27	100%	288,000	432,000	360,000	78,300	117,400	97,900
P21/739	1.94	100%	96,000	144,000	120,000	186,200	279,400	232,800
P21/741	1.04	100%	144,000	216,000	180,000	149,600	224,400	187,000
<b>Total</b>						<b>13,965,500</b>	<b>20,947,900</b>	<b>17,457,300</b>
<b>Rebecca-Roe</b>								
E28/2828	196.00	75%	960	1,440	1,200	141,100	211,700	176,400
E28/2994	196.00	75%	960	1,440	1,200	141,100	211,700	176,400
E39/2194	114.80	75%	960	1,440	1,200	82,700	124,000	103,300
E28/2146	11.20	100%	9,600	14,400	12,000	107,500	161,300	134,400
E28/2275	22.40	100%	9,600	14,400	12,000	215,000	322,600	268,800
E28/2733	25.20	100%	9,600	14,400	12,000	241,900	362,900	302,400
E28/2913	50.40	100%	4,800	7,200	6,000	241,900	362,900	302,400
E28/3285	30.80	100%	4,800	7,200	6,000	147,800	221,800	184,800
E28/3318	33.60	100%	4,800	7,200	6,000	161,300	241,900	201,600
E28/3433	25.20	100%	4,800	7,200	6,000	121,000	181,400	151,200
E28/3458	16.80	100%	4,800	7,200	6,000	80,600	121,000	100,800
E28/3482	25.20	100%	12,800	19,200	16,000	322,600	483,800	403,200
E39/1911	78.40	100%	7,488	11,232	9,360	587,100	880,600	733,800
E39/2198	5.60	100%	39,552	59,328	49,440	221,500	332,200	276,900
E80/4954	112.00	100%	6,048	9,072	7,560	677,400	1,016,100	846,700
E28/2444	28.00	100%	9,600	14,400	12,000	268,800	403,200	336,000
E28/3067	193.20	100%	960	1,440	1,200	185,500	278,200	231,800
E28/2555	50.40	100%	4,800	7,200	6,000	241,900	362,900	302,400

Permit	Area* (km <sup>2</sup> )	Equity Interest	Selected Multiples (A\$/km <sup>2</sup> )			Market Value (A\$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E28/2556	53.20	100%	4,800	7,200	6,000	255,400	383,000	319,200
E28/2748	16.80	100%	9,600	14,400	12,000	161,300	241,900	201,600
E28/2817	19.60	100%	9,600	14,400	12,000	188,200	282,200	235,200
E28/2920	47.60	100%	4,800	7,200	6,000	228,500	342,700	285,600
E28/3051	39.20	100%	4,800	7,200	6,000	188,200	282,200	235,200
E28/3198	5.60	100%	960	1,440	1,200	5,400	8,100	6,700
E28/3199	8.40	100%	30,624	45,936	38,280	257,200	385,900	321,600
E28/3200	28.00	100%	960	1,440	1,200	26,900	40,300	33,600
E28/2515	44.80	100%	10,656	15,984	13,320	477,400	716,100	596,700
E28/2559	19.60	100%	4,800	7,200	6,000	94,100	141,100	117,600
E28/2522	117.60	100%	5,856	8,784	7,320	688,700	1,033,000	860,800
E28/2551	42.00	100%	11,136	16,704	13,920	467,700	701,600	584,600
Total						7,225,700	10,838,300	9,031,700
Edna May								
E77/2334	67.20	100%	8,256	12,384	10,320	554,800	832,200	693,500
E77/2458	95.20	100%	6,624	9,936	8,280	630,600	945,900	788,300
E77/2673	8.40	100%	30,624	45,936	38,280	257,200	385,900	321,600
E77/2474	106.40	100%	6,240	9,360	7,800	663,900	995,900	829,900
E77/2534	64.40	100%	8,544	12,816	10,680	550,200	825,400	687,800
E77/2565	89.60	100%	6,912	10,368	8,640	619,300	929,000	774,100
M77/1111	0.18	100%	338,304	507,456	422,880	62,500	93,700	78,100
M77/1287	0.56	100%	168,288	252,432	210,360	94,300	141,500	117,900
M77/1303	0.51	100%	179,040	268,560	223,800	90,900	136,400	113,700
E77/2443	70.00	100%	8,064	12,096	10,080	564,500	846,700	705,600
E77/2640	56.00	100%	9,312	13,968	11,640	521,500	782,200	651,800
M77/110	4.04	100%	48,576	72,864	60,720	196,400	294,600	245,500
M77/124	1.41	100%	94,176	141,264	117,720	132,700	199,100	165,900
E16/505	28.00	75%	14,400	21,600	18,000	302,400	453,600	378,000
E16/538	56.00	10%	9,312	13,968	11,640	52,100	78,200	65,200
E77/2353	64.40	75%	8,544	12,816	10,680	412,700	619,000	515,800
E77/2354	92.40	75%	6,816	10,224	8,520	472,300	708,500	590,400
E70/2132	33.60	100%	12,864	19,296	16,080	432,200	648,300	540,300
E70/4411	19.60	100%	17,952	26,928	22,440	351,900	527,800	439,800
E70/4433	2.80	100%	61,152	91,728	76,440	171,200	256,800	214,000
E70/4473	16.80	100%	19,776	29,664	24,720	332,200	498,400	415,300
E70/4616	2.80	100%	61,152	91,728	76,440	171,200	256,800	214,000
E70/4721	81.20	100%	7,392	11,088	9,240	600,200	900,300	750,300
E70/4950	53.20	100%	9,600	14,400	12,000	510,700	766,100	638,400
M70/815	2.00	100%	75,648	113,472	94,560	151,300	226,900	189,100
M70/816	5.00	100%	42,528	63,792	53,160	212,600	319,000	265,800
Total						9,111,800	13,668,200	11,390,100

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## **Appendix D      Geoscientific rating valuation**

## Area Based – Geoscientific – Spartan

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Midpoint		
Dalgaranga																
E21/195	51.000	492	100%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	1.25	1.0	105,857	376,380	241,118
E59/1709	27.000	492	100%	1.5	2.0	1.5	2.0	2.0	2.5	1.5	2.0	1.25	0.8	89,667	265,680	177,674
E59/1904	123.000	492	100%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	1.25	1.0	255,302	907,740	581,521
E59/1906	123.000	492	100%	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	1.25	1.0	382,953	1,210,320	796,636
E59/2053	78.000	492	100%	1.5	2.0	2.0	2.5	1.5	2.0	1.5	2.0	1.25	1.0	323,798	959,400	641,599
E59/2150	6.000	492	100%	1.5	2.0	1.5	2.0	2.0	2.5	1.0	1.5	1.25	1.0	16,605	55,350	35,978
Total													1,174,000	3,775,000	2,475,000	
Yalgoo																
E59/2077	60.000	492	100%	2.0	2.5	2.0	2.5	2.0	2.5	1.5	2.0	1.25	1.0	442,800	1,153,125	797,963
E59/2140	66.000	492	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1.0	182,655	608,850	395,753
E59/2252	60.000	492	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	590,400	1,441,406	1,015,903
E59/2284	18.000	492	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	177,120	432,422	304,771
E59/2289	33.000	492	100%	2.0	2.5	1.0	1.5	0.8	1.2	0.8	1.2	1.25	1.0	25,978	109,593	67,785
E59/2295	84.000	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1.0	103,320	435,881	269,601
E59/2363	3.000	492	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	29,520	72,070	50,795
E59/2364	135.000	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1.0	166,050	700,523	433,287
E59/2456	24.000	492	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	236,160	576,563	406,361
E59/2458	114.000	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1.0	140,220	591,553	365,887
E59/2534	150.000	492	100%	2.0	2.5	1.0	1.5	0.8	1.2	0.8	1.2	1.25	1.0	118,080	498,150	308,115
E59/2543	105.000	492	100%	2.0	2.5	1.0	1.0	0.8	1.2	0.8	1.2	1.25	1.0	82,656	232,470	157,563
E59/2616	126.000	492	100%	2.0	2.5	1.0	1.0	0.8	1.2	0.8	1.2	1.25	1.0	99,187	278,964	189,076
E59/2769	6.000	492	100%	2.0	2.5	1.0	1.0	0.8	1.2	0.8	1.2	1.25	1.0	4,723	13,284	9,004
E59/2830	123.000	492	100%	2.0	2.5	1.0	1.0	0.8	1.2	0.8	1.2	1.25	1.0	96,826	272,322	184,574
E59/2831	120.000	492	100%	2.0	2.5	1.0	1.0	0.8	1.2	0.8	1.2	1.25	1.0	94,464	265,680	180,072



Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
M59/358	1.892	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	468,487	1,143,766	806,127
M59/384	0.982	12,384	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1.0	30,398	128,242	79,320
M59/57	0.765	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	189,562	462,798	326,180
P59/2086	0.390	12,569	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	0.8	78,431	191,481	134,956
P59/2087	1.190	12,569	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	0.8	239,314	584,262	411,788
P59/2134	0.040	12,569	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	10,156	24,794	17,475
P59/2158	0.437	12,569	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1.0	109,954	268,441	189,198
Total														3,716,000	10,487,000	7,102,000

## Area Based – Geoscientific – Ramelius

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Preferred		
Mt Magnet																
E58/473	47.600	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	58,548	246,999	152,774
E58/524	22.400	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	27,552	116,235	71,894
E59/2157	56.000	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	68,880	290,588	179,734
P58/1738	1.917	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	90,355	338,833	214,594
P58/1808	1.998	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	62,782	264,860	163,821
P58/1809	1.990	12,569	100%	2.0	2.5	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	32,023	135,096	83,559
P58/1810	1.994	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	62,656	264,331	163,493
P58/1811	2.000	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	62,844	265,124	163,984
P58/1812	1.998	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	62,796	264,923	163,860
P58/1830	0.580	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	27,338	102,516	64,927
P58/1853	1.602	12,569	100%	2.0	2.5	1.0	1.0	0.8	1.2	0.8	1.2	1.25	1	32,216	90,609	61,413
P58/1854	1.965	12,569	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	92,630	347,363	219,997
M58/4	0.194	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	60,031	140,699	100,365
M58/5	0.193	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	59,753	140,046	99,899
M58/8	0.194	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	60,062	140,771	100,417
M58/43	0.803	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	15,914	64,451	40,183
M58/47	0.769	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	238,175	558,223	398,199
M58/60	1.575	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	31,198	126,351	78,774
M58/64	0.084	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	4,854	17,473	11,163
M58/78	2.432	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	94,118	381,180	237,649
M58/80	1.710	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	99,236	357,251	228,244
M58/97	3.743	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	217,252	782,108	499,680
M58/98	3.704	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	1,146,758	2,687,715	1,917,237

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M58/119	0.760	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	44,118	158,825	101,471
M58/120	2.993	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	173,715	625,373	399,544
M58/121	9.806	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	379,473	1,536,865	958,169
M58/122	2.807	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	868,892	2,036,467	1,452,679
M58/130	0.190	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	11,041	39,748	25,395
M58/140	1.397	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	54,045	218,880	136,462
M58/143	0.005	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	1,687	3,955	2,821
M58/146	0.359	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	13,891	56,260	35,076
M58/157	0.011	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	615	2,214	1,415
M58/161	9.786	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	378,699	1,533,730	956,215
M58/163	3.027	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	117,145	474,437	295,791
M58/172	0.803	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	248,609	582,677	415,643
M58/173	1.032	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	39,938	161,751	100,844
M58/174	2.811	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	108,766	440,504	274,635
M58/179	2.357	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	91,216	369,424	230,320
M58/180	0.323	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	12,504	50,641	31,573
M58/181	1.464	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	56,637	229,382	143,010
M58/182	0.755	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	29,228	118,374	73,801
M58/187	9.303	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	540,039	1,944,141	1,242,090
M58/188	0.097	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	3,753	15,200	9,477
M58/189	9.674	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	374,384	1,516,254	945,319
M58/191	0.260	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	10,048	40,696	25,372
M58/194	8.393	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	487,185	1,753,865	1,120,525
M58/198	0.089	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	3,448	13,965	8,707
M58/201	6.243	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	1,932,678	4,529,714	3,231,196

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
M58/208	0.097	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	5,638	20,297	12,968
M58/209	0.010	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	384	1,556	970
M58/210	0.231	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	8,932	36,174	22,553
M58/211	1.088	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	42,086	170,449	106,268
M58/222	5.641	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	218,291	884,079	551,185
M58/231	0.004	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	157	635	396
M58/234	0.051	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	15,742	36,894	26,318
M58/235	0.097	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	30,027	70,375	50,201
M58/236	0.081	12,384	100%	2.5	3.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	25,067	58,750	41,908
M58/241	0.017	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	670	2,713	1,691
M58/248	0.481	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	18,609	75,366	46,987
M58/273	0.053	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	2,059	8,341	5,200
M58/285	0.060	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	2,308	9,349	5,829
M58/286	0.024	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	932	3,775	2,354
M58/304	0.003	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	124	502	313
M58/320	0.049	12,384	100%	2.5	3.0	2.5	3.0	2.0	2.5	2.0	2.5	1.25	1	18,802	42,305	30,554
M58/323	0.583	12,384	100%	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	33,817	121,741	77,779
E57/1087	5.600	492	100%	2.5	3.0	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	4,408	17,854	11,131
M57/196	0.423	12,384	100%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	104,756	255,753	180,254
E20/659	5.600	492	10%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	689	2,906	1,797
E20/606	56.000	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	13,776	58,118	35,947
E20/608	11.200	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	2,755	11,624	7,189
E20/616	25.200	492	20%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	49,594	121,078	85,336
E20/629	8.400	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	2,066	8,718	5,392
E20/630	5.600	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	1,378	5,812	3,595

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
E20/698	2.800	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	689	2,906	1,797
E20/700	2.800	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	689	2,906	1,797
E20/836	5.600	492	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	0.8	1,102	4,649	2,876
M20/225	0.100	12,384	20%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	4,966	12,124	8,545
M20/245	1.014	12,384	20%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	9,413	35,300	22,357
M20/277	7.074	12,384	20%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1	98,548	328,493	213,521
M20/526	7.394	12,384	20%	2.0	2.5	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	366,260	894,190	630,225
P20/2279	0.255	12,569	20%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1	3,611	12,037	7,824
E21/129	39.200	492	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1	108,486	361,620	235,053
E21/144	11.200	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	13,776	58,118	35,947
E21/177	2.800	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	3,444	14,529	8,987
E21/194	14.000	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	17,220	72,647	44,933
E21/200	22.400	492	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1	61,992	206,640	134,316
E21/204	5.600	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	6,888	29,059	17,973
E21/207	11.200	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	13,776	58,118	35,947
E21/208	5.600	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	6,888	29,059	17,973
E58/335	2.800	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	3,444	14,529	8,987
E58/507	11.200	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	13,776	58,118	35,947
M21/107	6.429	12,384	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	298,540	1,119,523	709,031
M58/224	3.127	12,384	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	96,812	408,425	252,619
M58/225	1.525	12,384	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	47,199	199,119	123,159
P21/731	1.066	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	60,293	200,978	130,636
P21/732	1.379	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	78,003	260,009	169,006
P21/735	1.200	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	67,873	226,242	147,057
P21/736	1.200	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	67,873	226,242	147,057

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
P21/737	0.272	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	15,376	51,253	33,315
P21/739	1.940	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	109,727	365,758	237,743
P21/741	1.039	12,569	100%	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	0.8	58,758	195,861	127,310
													<b>Total</b>	<b>10,928,000</b>	<b>34,051,000</b>	<b>22,489,000</b>
<b>Rebecca-Roe</b>																
E28/2828	196.000	492	75%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	0.8	162,729	650,916	406,823
E28/2994	196.000	492	75%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	203,411	813,645	508,528
E39/2194	114.800	492	75%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	119,141	476,564	297,852
E28/2146	11.200	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	10,332	46,494	28,413
E28/2275	22.400	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	20,664	92,988	56,826
E28/2733	25.200	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	23,247	104,612	63,929
E28/2913	50.400	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	46,494	209,223	127,859
E28/3285	30.800	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	28,413	127,859	78,136
E28/3318	33.600	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	30,996	139,482	85,239
E28/3433	25.200	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	23,247	104,612	63,929
E28/3458	16.800	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	15,498	69,741	42,620
E28/3482	25.200	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	34,871	139,482	87,176
E39/1911	78.400	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1	108,486	433,944	271,215
E39/2198	5.600	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	5,166	23,247	14,207
E80/4954	112.000	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	103,320	464,940	284,130
E28/2444	28.000	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	0.8	20,664	92,988	56,826
E28/3067	193.200	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	178,227	802,022	490,124
E28/2555	50.400	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	46,494	209,223	127,859
E28/2556	53.200	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	49,077	220,847	134,962
E28/2748	16.800	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	15,498	69,741	42,620

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
E28/2817	19.600	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	0.8	14,465	65,092	39,778
E28/2920	47.600	492	100%	1.0	1.5	0.8	1.2	0.8	1.2	0.8	1.2	1.25	0.8	11,991	60,703	36,347
E28/3051	39.200	492	100%	1.0	1.5	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	12,343	62,488	37,416
E28/3198	5.600	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	3,444	17,435	10,440
E28/3199	8.400	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	5,166	26,153	15,659
E28/3200	28.000	492	100%	1.0	1.5	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	8,817	44,634	26,725
E28/2515	44.800	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	1.25	1	61,992	247,968	154,980
E28/2559	19.600	492	100%	1.0	1.5	0.8	1.2	0.8	1.2	0.8	1.2	1.25	1	6,172	31,244	18,708
E28/2522	117.600	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	108,486	488,187	298,337
E28/2551	42.000	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.25	1	38,745	174,353	106,549
													<b>Total</b>	<b>1,518,000</b>	<b>6,511,000</b>	<b>4,014,000</b>
<b>Edna May</b>																
E77/2334	67.200	492	100%	1.5	2.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	495,936	1,291,500	893,718
E77/2458	95.200	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	175,644	658,665	417,155
E77/2673	8.400	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	7,749	34,871	21,310
E77/2474	106.400	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	98,154	441,693	269,924
E77/2534	64.400	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	118,818	445,568	282,193
E77/2565	89.600	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	82,656	371,952	227,304
M77/1111	0.185	12,384	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	8,577	32,166	20,371
M77/1287	0.560	12,384	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	26,027	97,602	61,815
M77/1303	0.508	12,384	100%	1.5	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.25	1	11,795	15,727	13,761
E77/2443	70.000	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	64,575	290,588	177,581
E77/2640	56.000	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	51,660	232,470	142,065
M77/110	4.044	12,384	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.25	1	93,890	422,505	258,198
M77/124	1.410	12,384	100%	1.5	2.0	1.0	1.5	2.0	2.5	2.0	2.5	1.25	1	130,914	409,107	270,011

Permit	Area* (km²)	BAC (A\$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A\$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
E16/505	28.000	492	75%	1.5	2.0	1.0	1.5	1.5	2.0	2.0	2.5	1.25	1	58,118	193,725	125,921
E16/538	56.000	492	10%	1.5	2.0	1.0	1.5	1.5	2.0	2.0	2.5	1.25	1	15,498	51,660	33,579
E77/2353	64.400	492	75%	1.5	2.0	1.0	1.5	1.5	2.0	2.0	2.5	1.25	1	133,670	445,568	289,619
E77/2354	92.400	492	75%	1.5	2.0	1.0	1.5	1.5	2.0	2.0	2.5	1.25	1	191,788	639,293	415,540
E70/2132	33.600	492	100%	1.5	2.0	1.0	1.5	1.5	2.0	2.0	2.5	1.25	1	92,988	309,960	201,474
E70/4411	19.600	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	36,162	135,608	85,885
E70/4433	2.800	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	5,166	19,373	12,269
E70/4473	16.800	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	30,996	116,235	73,616
E70/4616	2.800	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	5,166	19,373	12,269
E70/4721	81.200	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	149,814	561,803	355,808
E70/4950	53.200	492	100%	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	1.25	1	98,154	368,078	233,116
M70/815	2.000	12,384	100%	1.5	2.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	371,520	967,500	669,510
M70/816	5.000	12,384	100%	1.5	2.0	2.0	2.5	2.0	2.5	2.0	2.5	1.25	1	928,800	2,418,750	1,673,775
Total														3,484,000	10,991,000	7,238,000



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## **Appendix E      Geology**

Gold reported in Mineral Resource (koz)	File name of Mineral Resource report	Hub	Deposit (mining method)	Drilling data / block model / geology wireframes in dataroom	Assay method	Estimation method	All Collars count	All Collar Length (m)	DD Collars count	DD Length	RC Collars	RC Length
510	Resource Report_MOD_MorningStar_1704 FINAL.pdf	Mt Magnet	Morning Star (OP)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	10,415	499,109	1,121	112,243.86	3,239	231,376
32	2023_07 Bartus Resource Report V1 (072023).docx	Mt Magnet	Bartus Group (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	1,698	63,017	10	1,707.00	976	41,755
94	2014_05 Boomer Resource Report.docx	Mt Magnet	Boomer (OP)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	2,686	87,190	43	8,443.70	1,264	60,238
12		Mt Magnet	Britannia Well (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	15	1,071				
57	2016_10 BrownHill Resource Report.pdf	Mt Magnet	Brown Hill (OP)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	1,035	51,171	131	6,552.83	574	39,936
24		Mt Magnet	Bullocks (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	16	2,565			16	2,565
32		Mt Magnet	Eastern Jaspilite (OP)	Not uniquely identified in data room	Fire assay	Unsure						
15		Mt Magnet	Eclipse (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	314	15,901	26	1,324.19	148	10,456
1,000	Mount Magnet Eridanus Resource Report 20241220V2.docx	Mt Magnet	Eridanus (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	8,101	331,067	43	17,480.32	7,963	304,452
97		Mt Magnet	Franks Tower (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	55	2,902			31	2,403
17	2013_03 Golden Stream Resource Report.pdf	Mt Magnet	Golden Stream (OP)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	3,976	168,428	21	4,020.65	1,854	84,727
36		Mt Magnet	Golden Treasure (OP)	Not uniquely identified in data room	Fire assay	Unsure						
86		Mt Magnet	Milky Way (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	5	1,104			5	1,104
48		Mt Magnet	Spearmont - Galtee (OP)	Not uniquely identified in data room	Fire assay	Unsure						
33		Mt Magnet	Welcome - Baxter (OP)	Not uniquely identified in data room	Fire assay	Unsure						
240	Hesperus Resource Report 2208.pdf	Mt Magnet	Hesperus (OP)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	3,577	104,364	96	5,621.20	2,657	83,386
560	Galaxy UG Resource Report 2108.pdf	Mt Magnet	Galaxy (UG)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	36,200	1,070,131	3,643	255,537.77	20,517	600,504
360	2202 Hill50 UG Resource Report - Final.pdf	Mt Magnet	Hill 50 Deeps (UG)	Drill data positively identified in dataroom	Fire assay	Inverse distance, power 2	8,277	296,445	551	74,431.80	3,382	144,849
170	RMS Bartus UG PFS July 2024 ALL.pdf	Mt Magnet	Bartus East (UG)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	138	18,091	23	8,312.90	69	7,672
310		Mt Magnet	Eridanus (UG)	Combined ERID	Fire assay	Unsure						
160	RMS_BOD_WH_LENA_Resource_Report_2023_11.pdf	Cue	Break of Day (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	719	87,574	84	23,309.02	498	57,157
53	RMS_BOD_WH_LENA_Resource_Report_2023_11.pdf	Cue	White Heat (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	289	21,936				
180	RMS_BOD_WH_LENA_Resource_Report_2023_11.pdf	Cue	Lena (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	1,195	100,060	88	25,113.77		
11	2023_12 Leviticus Resource Report (Final).docx	Cue	Leviticus (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	150	10,343	4	427.10	71	5,248
180	Big Sky.docx	Cue	Big Sky (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	402	36,614	11	1,960.80	342	30,873
23	RMS_CUE_Numbers_Resource_Report_ECM_20231222.pdf	Cue	Numbers (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	280	19,372	5	710.40	94	9,077
17	2024_01 Waratah Resource Report (Final).docx	Cue	Waratah (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	299	18,923	5	395.20	86	6,971
36	RMS_AMR_Resource_Report_2023_11.pdf	Cue	Amarillo (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	101	9,573	3	240.90	61	5,842
48		Cue	Break of Day (UG)	Drill data positively identified in dataroom	Fire assay	Unsure						
2		Cue	White Heat (UG)	Drill data positively identified in dataroom	Fire assay	Unsure			45	5,901.20	185	12,973
97		Cue	Lena (UG)	Drill data positively identified in dataroom	Fire assay	Unsure					351	35,076
110	99.0.03.01.05.05 2023_07 Penny North and West Resource Report.docx	Penny	Penny North (UG)	Drill data positively identified in dataroom	PhotonAssay	Ordinary Kriging, silver also estimated	3,216	138,619	72	20,098.03	2,180	84,388
29	99.0.03.01.05.05 2023_07 Penny North and West Resource Report.docx	Penny	Penny West (UG)	Drill data positively identified in dataroom	PhotonAssay	Ordinary Kriging						
960	99.0.03.01.06.03 2023_06 Rebecca Resource Report.pdf	Rebecca	Rebecca (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	1,918	139,776	78	25,637.48	633	86,888
290		Rebecca	Duchess (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	282	38,273	10	1,433.21	271	36,834
98		Rebecca	Duke (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	111	10,676	4	740.21	60	8,780
34		Rebecca	Cleo (OP)	Drill data positively identified in dataroom	Fire assay	Unsure	82	12,065	4	839.11	78	11,226
870	99.0.03.01.08.03 211220- ASX Lake Roe MRE Update_final.pdf	Roe	Bombora (OP)	Not uniquely identified in data room	Fire assay	Ordinary Kriging						
150	99.0.03.01.08.03 211220- ASX Lake Roe MRE Update_final.pdf	Roe	Crescent-Kopai (OP)	Not uniquely identified in data room	Fire assay	Ordinary Kriging						
69	99.0.03.01.08.03 211220- ASX Lake Roe MRE Update_final.pdf	Roe	Clay pan (OP)	Not uniquely identified in data room	Fire assay	Ordinary Kriging						
670	99.0.03.01.08.03 211220- ASX Lake Roe MRE Update_final.pdf	Roe	Bombora (UG)	Not uniquely identified in data room	Fire assay	Ordinary Kriging						
940	Edna May Resource Report 2020_03.pdf	Edna May	Edna May (OP)	Drill data positively identified in dataroom	Fire assay	Ordinary Kriging	7,409	336,292	434	106,160.48	6,870	229,360
						Drill data - unsure which deposits the data is informing	28,718	548,736	772	94,006.70	4,103	190,368
						Grand Total	121,679	4,241,390	7,327	802,649.83	58,578	2,426,484

Gold reported in Mineral Resource (koz)	Gold metal reported in current Mineral Reosurce estimate. In kiloounces, coloured from high (red) to low (green)
File name of Mineral Resource report	Mineral Resource estimate report in Ramelius dataroom (2025)
Hub	Grouping of Mineral Resources
Deposit (mining method)	Name of deposit and mining method - OP = open pit, UG = underground
Drilling data / block model / geology wirefr	Was all the data positively identified in the Ramelius dataroom?
Assay method	What assay method was generally used for samples
Estimation method	What estimation method was used
All Collars count	Number of drillholes identified in Ramelius dataroom (2025)
All Collar Length (m)	Sum of hole lenth
DD Collars count	Number of diamond drillholes (DD) identified in Ramelius dataroom (2025), including RC-diamond tails
DD Length	Sum of DD hole lenth
RC Collars	Number of reverse circulation drilling (RC) drillholes identified in Ramelius dataroom (2025) - full hole drilled by RC
RC Length	Sum of RC hole lenth

Drill data - unsure which deposits the data is informing

This is data in the Ramelius dataroom which SRK has not poitively identified as belonging to any particular deposit; SRK assumes these drillholes are regional exploration, or belong to the reported Mineral Resources, or are historic holes from mined-out deposits

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## **ANNEXURE 2**

# **SCHEME**



HERBERT  
SMITH  
FREEHILLS

# Scheme of Arrangement

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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) Subject to clause 5.2, 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, 5.6 and 5.8:
  - (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 5.3).
- (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 FRCGTW mechanism

- (a) Where Ramelius determines that a FRCGTW liability may arise in respect of a non-resident Spartan Shareholder, Ramelius may ask the relevant Spartan Shareholder to provide a Foreign Resident CGT Declaration.
- (b) If the relevant Spartan Shareholder does not provide a Foreign Resident CGT Declaration prior to the Implementation Date or if Ramelius reasonably believes that the information in the Foreign Resident CGT Declaration is not correct, then Ramelius may, with respect to that Spartan Shareholder:
- (1) determine the amount required to be paid to the Commissioner of Taxation, being 15% of the Scheme Consideration or such lesser amount approved by the Commissioner of Taxation in a variation notice received from the Commissioner of Taxation and provided to Ramelius (**Foreign Resident CGT Payment Amount**);
  - (2) apply such amount of the Cash Consideration that would otherwise have been paid to the relevant Spartan Shareholder to satisfy the Foreign Resident CGT Payment Amount by remitting the Foreign Resident CGT Payment Amount to the Commissioner of Taxation (provided that such amount of the Cash Consideration is sufficient to satisfy the Foreign Resident CGT Payment Amount); and
  - (3) if the Cash Consideration would, of itself, be insufficient to satisfy the Foreign Resident CGT Payment Amount payable by Ramelius on behalf of the relevant Spartan Shareholder:
    - (A) subject to this clause 5.2, apply all of the Cash Consideration that would otherwise have been paid to the relevant Spartan Shareholder in part payment of the Foreign Resident CGT Payment Amount;
    - (B) determine the number of New Ramelius Shares as necessary in the reasonable opinion of Ramelius to account for the balance of the Foreign Resident CGT Payment Amount (considering reasonable fluctuations in the price of Ramelius Shares);
    - (C) issue the number of New Ramelius Shares determined under clause 5.2(b)(3)(B) to the Sale Agent (instead of the relevant Spartan Shareholder), and instruct the Sale Agent to sell, or procure the sale of, such New Ramelius Shares, and to remit to Ramelius the sale proceeds (after deducting any reasonable and applicable fees, brokerage, taxes and charges) (**Net Sale Proceeds**);
    - (D) remit (or, where the Foreign Resident CGT Payment Amount has already been paid by Ramelius to the Commissioner of Taxation, retain) all or that part of the Net Sale Proceeds as

necessary to satisfy the balance of the Foreign Resident CGT Payment Amount (after the application of all of the Cash Consideration that would otherwise have been paid to the relevant Spartan Shareholder) to the Commissioner of Taxation; and

- (E) promptly transfer to the relevant Spartan Shareholder any remaining Net Sale Proceeds together with the remaining Scheme Consideration to that Spartan Shareholder (including, where applicable, that Spartan Shareholder's Scrip Consideration after deduction of the number of New Ramelius Shares determined in accordance with clause 5.2(b)(3)(B)),

provided that Ramelius may at the request of a Spartan Shareholder that is the subject of a FRCGTW liability, agree to vary the extent to which the Cash Consideration and Scrip Consideration is applied to fully satisfy the Foreign Resident CGT Payment Amount.

- (c) Transfer of any remaining Net Sale Proceeds together with the remaining Scheme Consideration to a Spartan Shareholder that is the subject of a FRCGTW liability in accordance with clause 5.2(b)(3)(E) satisfies in full that Spartan Shareholders right to Scheme Consideration.

### 5.3 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.

### 5.4 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 5.5, 5.6 and 5.8, 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 5.4(d), promptly after receiving the Proceeds in respect of the sale of all of the New Ramelius Shares referred to in

clause 5.4(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 5.4(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 5.4(a).
- (c) Spartan must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.4(a) by either (in the absolute discretion of Spartan, and despite any election referred to in clause 5.4(c)(1) or authority referred to in clause 5.4(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 5.3).
- (d) Proceeds payable under clause 5.4(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 5.4(c)(1) or clause 5.4(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 5.4(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 5.4(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 5.4(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.4 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 5.4, 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 5.4.

## 5.5 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 5.4 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 5.4 and the proceeds dealt with in the same way as the proceeds of sale of the other New Ramelius Shares sold under clause 5.4, 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 5.4 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 5.5(b)(1), Spartan must pay or procure the payment from the trust account referred to in clause 5.5(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 5.5(b)(2) will be satisfied by Spartan (in its absolute discretion, and despite any election referred to in clause 5.5(b)(3)(A) or authority referred to in clause 5.5(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 5.3);
- (4) proceeds payable under clause 5.5(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 5.5(b)(3)(A) or clause 5.5(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 5.5(b)(2) and 5.5(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 5.5(b)(2) and 5.5(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 5.5 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.

## 5.6 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.

## 5.7 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 5.7.

- (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)).

## 5.8 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 5.5; 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.

## 5.9 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>FRCGTW</b>	a liability in respect of the application of the foreign resident capital gains withholding tax provisions in Subdivision 14-D of the <i>Taxation Administration Act 1953</i> (Cth).
<b>Foreign Resident CGT Declaration</b>	a declaration from a Spartan Shareholder that their ownership interest in Spartan is not an “Indirect Australian Real Property Interest” or that the Spartan Shareholder is an Australian tax resident prior to the Scheme Record Date.
<b>Foreign Resident CGT Payment Amount</b>	has the meaning given in clause 5.2(b)(1).
<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.



Term	Meaning
<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.
<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>Net Sale Proceeds</b>	has the meaning given in clause 5.2(b)(3)(C).
<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).





Term	Meaning
<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 5.4(a)(1), 5.4(h)(2) or 5.5(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.
<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.



Term	Meaning
<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.
<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.



## **ANNEXURE 3**

# **DEED POLL**



HERBERT  
SMITH  
FREEHILLS

# Scheme Deed Poll

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Ramelius Resources Limited



## Scheme Deed Poll

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Date ► 26 May 2025

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

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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

---

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.




## 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

print name Richard Jones

sign here ►   
\_\_\_\_\_  
Director

print name Mark Zeptner





## **ANNEXURE 4**

# **NOTICE OF SCHEME MEETING**

## Annexure 4

### Notice of Scheme Meeting

---

#### **Spartan Resources Limited (ACN 139 522 900) (Spartan)**

Notice is given that, by an order of the Supreme Court of Western Australia made on 3 June 2025 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in Spartan (**Spartan Shareholders**) will be held at 10.00am AWST on 11 July 2025 in person at the Parmelia Hilton Perth (Fremantle Room), 14 Mill Street, Perth WA 6000 and online via the Spartan Share Registry online meeting platform.

The Court has also directed that Simon Lawson or, failing him, Mark Hine is to act as chair of the Scheme Meeting.

Unless otherwise defined, capitalised terms used in this Notice of Scheme Meeting have the same meaning as set out in the Glossary in Section 14 of the Transaction Booklet.

#### **Purpose of meeting**

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**) and Spartan Shareholders, under which Ramelius will acquire all of the Spartan Shares from Scheme Shareholders.

To enable you to make an informed voting decision, important information on the Scheme is set out in the Transaction Booklet accompanying this Notice of Scheme Meeting.

The Explanatory Memorandum forms part of this Notice of Scheme Meeting.

#### **Agenda**

##### **Resolution 1 – Approval of the Scheme**

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

*"That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (as defined in the Transaction Booklet incorporating this notice), the terms of which are contained in and more particularly described in the Transaction Booklet (of which this notice forms part) is agreed to (with or without alterations or conditions as approved by the Court to which Spartan and Ramelius agree), and the Spartan Directors are authorised, subject to the terms of the Transaction Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."*

##### **Spartan Board recommendation**

For the reasons set out in the Transaction Booklet, the Spartan Board unanimously recommends that Spartan Shareholders vote in favour of the Scheme, subject to there being no Spartan Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Spartan Shareholders.

##### **By order of the Court and the Spartan Board**

Dated: 4 June 2025

## Explanatory Memorandum to Notice of Scheme Meeting

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### General

To enable you to make an informed decision on the Scheme Resolution, further information on the Scheme and the Takeover Offer is set out in the Transaction Booklet, of which this Notice of Scheme Meeting forms part. This explanatory memorandum should be read in conjunction with the Notice of Scheme Meeting.

### Chairperson

The Court has directed that Simon Lawson or, failing him, Mark Hine is to act as Chair of the Scheme Meeting.

### Requisite Majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Spartan Shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate Spartan Shareholders, corporate representative); and
- unless the Court orders otherwise, a majority in number (more than 50%) of Spartan Shareholders present and voting at the Scheme Meeting (either in person, online or by proxy, attorney or, in the case of corporate Spartan Shareholders, corporate representative).

### Entitlement to vote

It has been determined that, for the purposes of the Scheme Meeting, Spartan Shares will be taken to be held by the persons who are registered as members of Spartan as of 5.00pm AWST on 9 July 2025. Accordingly, transfers of Spartan Shares registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

### Voting at the Scheme Meeting

You can vote in the following ways:

- in person, by attending the Scheme Meeting;
- online, via the Spartan Share Registry online meeting platform;
- by proxy, by lodging a proxy form online at <https://investor.automic.com.au/#!/loginsah> or by completing, signing and lodging a Proxy Form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Spartan Share Registry by no later than 10.00am AWST on 9 July 2025;
- by attorney, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Spartan Share Registry by no later than 10.00am AWST on 9 July 2025; or

- by corporate representative, in the case of a body corporate which is a Spartan Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Spartan Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting.

If Spartan Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one joint shareholder votes in respect of jointly held shares, only the vote of the shareholder whose name appears first in the Spartan Share Register will be counted. Voting will be conducted by poll.

### **Attending the Scheme Meeting in person**

Spartan Shareholders, or their proxies, attorneys or, in the case of Spartan Shareholders which are bodies corporate, corporate representatives, may attend the Scheme Meeting in person at the Parmelia Hilton Perth (Fremantle Room), 14 Mill Street, Perth WA 6000.

All people attending the Scheme Meeting in person are asked to arrive at the Scheme Meeting venue at least 30 minutes prior to the start of the Scheme Meeting, so that their shareholding can be checked against the Spartan Share Register and any power of attorney or form of appointment of corporate representative verified (if applicable), and their attendance noted.

### **Attending the Scheme Meeting online**

Spartan Shareholders, or their proxies, attorneys or, in the case of Spartan Shareholders which are bodies corporate, corporate representatives, may attend the Scheme Meeting online via the Spartan Share Registry online meeting platform, which can be accessed in accordance with the online participation instructions below.

Spartan Shareholders who do not have an account with the Spartan Share Registry are strongly encouraged to register for an account as soon as possible and, in any event, in advance of the Scheme Meeting to avoid any delays on the day of the Scheme Meeting. An account can be created online at <https://portal.automic.com.au/investor/home> by clicking "Register" and following the prompts. Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with the Spartan Share Registry.

Online registration for the Scheme Meeting will open 30 minutes prior to the start of the Scheme Meeting. To access and vote at the Scheme Meeting online:

- open your internet browser and search <https://portal.automic.com.au/investor/home>;
- login with your username and password or click "Register" and follow the prompts if you have not already created an account. Spartan Shareholders are encouraged to create an account prior to the day of the Scheme Meeting to ensure there is no delay in attending the Scheme Meeting online;
- after logging in, a banner will be displayed at the bottom of your screen;
- click on the URL to join the webcast where you can view and listen to the Scheme Meeting;
- once the Chair of the Scheme Meeting has declared the poll open for voting, click on "Refresh" to be taken to the voting screen; and
- select your voting direction and click "save" to submit your vote (noting that you cannot amend your vote after it has been submitted).

Further instructions on how to vote on the Scheme Resolution via the Spartan Share Registry online meeting platform are set out in the “Virtual Meeting Registration and Voting Guide” available on the Spartan Share Registry’s website at <https://www.automicgroup.com.au/virtual-agms/>.

Should you have any difficulties accessing the Spartan Share Registry online meeting platform, you can contact the Spartan Share Registry on 1300 736 501 (within Australia) or +61 2 8526 1806 (outside Australia).

## Questions

Spartan Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so before the Scheme Meeting by emailing their questions to the Company Secretary at [coysec@spartan1.com.au](mailto:coysec@spartan1.com.au) before 10.00am AWST on 4 July 2025.

Alternatively, Spartan Shareholders will have an opportunity to ask questions during the Scheme Meeting. For Spartan Shareholders attending the Scheme Meeting online, there will be a Q&A link at the bottom of your screen once you have joined the Scheme Meeting.

## Proxies

Spartan Shareholders are notified that:

- they may appoint not more than two proxies to attend and act for them;
- a proxy need not be a holder of Spartan Shares;
- if two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes; and
- if you do not instruct your proxy on how to vote, your proxy may vote as they see fit. If you appoint the Chair as your proxy and do not instruct the Chair how to vote (or the Chair becomes your proxy by default), the Chair intends to vote undirected proxies in favour of the Scheme Resolution at the Scheme Meeting.

## Voting by attorney

Certified copies of powers of attorney must be received by the Spartan Share Registry by no later than 10.00am AWST on 9 July 2025 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting). If you have not already lodged the power of attorney with the Spartan Share Registry, please attach a certified photocopy of the power of attorney to the Proxy Form when you return it.

## Voting by corporate representative

If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act. To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an “Appointment of Corporate Representative” form from the Spartan Share Registry or online at <https://automicgroup.com.au>. Corporate representative forms must be provided to the Spartan Share Registry prior to or at the Scheme Meeting.

## Lodgement of proxies and queries

The Proxy Forms may be lodged using any of the following methods:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001, Australia
- **In person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000, Australia
- **By email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- **By facsimile:** +61 2 8583 3040 (within Australia)

To be valid, your proxy must be received by the Spartan Share Registry by no later than 10.00am AWST on 9 July 2025.

### **Court approval of the Scheme**

If the Scheme Resolution is approved by the Requisite Majority at the Scheme Meeting, the implementation of the Scheme (with or without modification) will be subject, among other things, to the subsequent approval of the Court.

### **Changes to the Scheme Meeting**

Spartan may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Spartan will ensure that Spartan Shareholders are given as much notice as possible. Further information will also be made available on the Spartan website at [www.spartanresources.com.au/investor-centre/asx-announcements](http://www.spartanresources.com.au/investor-centre/asx-announcements).

### **Advertisement**

Where this Notice of Scheme Meeting is advertised unaccompanied by the Transaction Booklet, a copy of the Transaction Booklet can be obtained by anyone entitled to attend the Scheme Meeting from Spartan's website at [www.spartanresources.com.au](http://www.spartanresources.com.au), from the ASX website at [www.asx.com.au](http://www.asx.com.au) or by contacting the Spartan Share Registry on 1300 736 501 (within Australia) or +61 2 8526 1806 (outside Australia).



# **SPARTAN CORPORATE DIRECTORY**

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## Spartan corporate directory

### Directors

Simon Lawson – Executive Chair  
David Coyne – Executive Director  
Deanna Carpenter – Non-Executive Director  
Mark Hine – Non-Executive Director  
Anna Neuling – Non-Executive Director

### Joint company secretaries

David Coyne  
Tejal Magan

### Registered office

Level 1, 87 Colin Street  
West Perth WA 6005

### Website

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

### Stock exchange listing

ASX Code: SPR

### Financial adviser

**Sternship Advisers Pty Ltd**  
Level 2, 44A Kings Park Road  
West Perth WA 6005

### Legal adviser

**Herbert Smith Freehills Kramer**  
Level 11, 1 The Esplanade  
Perth WA 6000

### Tax adviser

**KPMG**  
235 St Georges Terrace  
Perth WA 6000

### Independent Expert

**BDO Corporate Finance Australia Pty Ltd**  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Independent Technical Specialist

**SRK Consulting (Australasia) Pty Ltd**  
Level 3, 18-32 Parliament Place  
West Perth WA 6005

### Share registry

**Automic Group**  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### Auditor

**Grant Thornton Audit Pty Ltd**  
Level 43, Central Park  
152-158 St Georges Terrace  
Perth WA 6000



