

ASX ANNOUNCEMENT**11 JULY 2025****SCHEME MEETING – CHAIR’S ADDRESS**

Spartan Resources Limited (**Spartan** or **Company**) (ASX: SPR) would like 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 for \$0.25 cash and 0.6957 new Ramelius shares per Spartan share (together, the **Transaction**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is a copy of the Chair’s address to be made at the meeting of Spartan shareholders to consider and vote on the Scheme (**Scheme Meeting**), which will be held at 10.00am AWST today.

Spartan shareholders (or their appointed proxies, attorneys or corporate representatives) may attend, participate and vote at the Scheme Meeting 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 voting results from the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

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

For further information, please contact:**Investor inquiries:**

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SPARTAN RESOURCES LIMITED
FRIDAY, 11 JULY 2025
EXECUTIVE CHAIRMAN'S ADDRESS

Welcome and opening of Scheme Meeting

Good morning, ladies and gentlemen. I am Simon Lawson, the Executive Chairman of Spartan Resources Limited.

I begin by acknowledging the Traditional Owners of all lands on which we are meeting today. I also pay my respects to Elders past, present and emerging.

I would like to welcome you to and thank you for your attendance at the Scheme Meeting today. I would also like to acknowledge my fellow board members, the management, staff, and shareholders for their commitment to the Company over the past few years.

For those here in person, can I please ask that you ensure your mobile phone has been set to silent or switched off for the duration of the Scheme Meeting. In the event of an emergency, please take direction from the staff of the Parmelia Hilton.

For ease of reference and brevity, the use of any defined terms at today's meeting are, unless the context otherwise requires, references to the corresponding term as defined in the Transaction Booklet dated 4 June 2025 and released to the ASX on the same date.

As outlined in the Transaction Booklet, the purpose of the Scheme Meeting today is for Spartan Shareholders to vote on the Scheme under which it is proposed that Ramelius will acquire all the issued shares of Spartan.

This Scheme Meeting has been convened, and notice of this Scheme Meeting has been given, pursuant to orders of the Supreme Court of Western Australia made on 3 June 2025. I will be the Chair of this Scheme Meeting, in accordance with those orders.

As we have reached the appointed time of 10:00am AWST for the holding of the Scheme Meeting, and I am advised by Spartan's Company Secretary, Ms Tejal Magan, that the necessary quorum is present, I declare the Scheme Meeting open.

Company representatives

I would like to start by introducing the board and management team of Spartan that are in attendance at today's meeting and join me up the front:

- Deanna Carpenter, Non-Executive Director;
- Mark Hine, Non-Executive Director;
- Tejal Magan, Chief Financial Officer and Joint Company Secretary; and
- Craig Jones, Chief Operating Officer.

Overview of the Transaction

I will now provide a brief overview of the proposed Transaction and an update as to the satisfaction or otherwise of conditions precedent to the Transaction.

On 17 March 2025, Spartan announced it had entered a Transaction Implementation Deed in relation to the proposed acquisition by Ramelius of all the issued shares of Spartan by way of a scheme of arrangement or fall-back conditional off-market takeover offer for \$0.25 cash and 0.6957 new Ramelius shares per Spartan share.

Ramelius is a diversified West Australian mid-cap gold producer with existing operations at Mt Magnet located nearby to Spartan's Dalgara Gold Project. In addition to Mt Magnet, Ramelius has a diversified portfolio of development assets including the Rebecca-Roe Gold Project, a proven Board and management team with strong operating experience and strong track record of successfully and quickly developing Mineral Resource stage acquisitions.

Directors' recommendation

The Spartan Directors have carefully considered the Transaction and, having conducted an extensive review of the alternatives available to Spartan, have concluded that the Transaction will realise significant value for Spartan Shareholders.

The Spartan Directors unanimously recommend that you vote in favour of the Scheme Resolution 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.

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 Scheme, further information in relation to which is set out in the Transaction Booklet.

I can confirm that the Independent Expert, BDO, has concluded that the Scheme is in the best interests of Spartan Shareholders in the absence of a superior proposal. This remains the Independent Expert's conclusion today. A copy of the Independent Expert's Report is included in Annexure 1 of the Transaction Booklet.

I can also confirm that, at present, no Superior Proposal has been received by Spartan and the Board is not aware of any Competing Proposal for Spartan that is likely to emerge.

Reasons to support the Scheme

The Spartan Board has identified several reasons for why you should support the Scheme and, for balance, factors which may lead you to vote against it. These are all explained in detail in the Transaction Booklet.

Having regard to the Spartan Board's responsibility to act in the best interests of all shareholders, your Directors believe the advantages of the Scheme outweigh the disadvantages.

Status of conditions

Implementation of the Scheme is conditional upon (among other things):

- approval by Spartan Shareholders of the Scheme Resolution to be considered at the Scheme Meeting today; and
- the Supreme Court of Western Australia approving the Scheme.

There are a number of other customary conditions to the Scheme set out in the Transaction Implementation Deed and the Transaction Booklet. With the exception of Spartan Shareholder and Court approval, the other conditions have now been met or are expected to be met before the Second Court Hearing.

Timetable to implementation

The Scheme continues to progress with the remaining key steps of the Scheme set out below:

- The Second Court Hearing to seek approval of the Scheme is scheduled for 10.00am AWST on Monday, 21 July 2025.
- Assuming the Court approves the Scheme, the Scheme is expected to become Effective on Tuesday, 22 July 2025. This is the same day that Spartan Shares are expected to be suspended from official quotation on the ASX from close of trading.
- The record date for participation in the Scheme is then expected to be 5.00pm AWST on Thursday, 24 July 2025. Spartan Shareholders (other than Excluded Shareholders) who hold Spartan Shares at this time, on this date, will be entitled to receive the Scheme Consideration.
- The Scheme Consideration of \$0.25 cash and 0.6957 new Ramelius shares per Spartan share will be paid and issued on the Implementation Date, expected to be Thursday, 31 July 2025.

These dates are indicative only and any change to these dates will be announced to the ASX. Further details in relation to the Scheme are set out in the Transaction Booklet which has been made available to Spartan Shareholders.

Notice of Scheme Meeting

Notice of this Scheme Meeting, which is included as Annexure 4 of the Transaction Booklet, was dispatched to Spartan Shareholders on 11 June 2025 and unless there are any questions, I will take the Notice of Scheme Meeting as read.

Formal business of the Scheme Meeting

I now turn to the formal business of the Scheme Meeting. The sole item of business is the vote on the Scheme Resolution.

The Scheme Resolution is set out on the screen now and is as follows:

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."

The Scheme Resolution needs to be approved by the requisite majorities 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 (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 (either in person, online or by proxy, attorney or, in the case of corporate Spartan Shareholders, corporate representative).

I will now provide the opportunity to ask questions about the Scheme Resolution or the Scheme. Please refer to the screen for the online Q&A instructions.

As a reminder for those shareholders that are joining us via the online meeting platform, I ask that you submit any questions or comments via the "Q&A function" which can be found at the bottom of your screen. Please start your question by typing your shareholding SRN or HIN. This will allow the moderator to identify you as a shareholder. If you would like to ask your question verbally, type your SRN or HIN and then type "I'd like to speak". Once you have finished typing, please hit "enter" on your keyboard to send.

There being no further questions, I advise the meeting that 341 valid proxies have been received, representing a total of approximately 620.9 million shares or approximately 48.4% of the issued share capital of the Company.

I advise that I intend to vote in favour of the Scheme Resolution with those proxies received which give the Chair the discretion to vote as I see fit.

We will now conduct the Poll on the Scheme Resolution and I will hand over to Spartan's Company Secretary, Ms Tejal Magan, who will explain the poll procedures and instructions on the completion of voting cards. Please refer to the screen for online voting instructions.

Shareholders in attendance via the online meeting platform that have already submitted a vote by proxy should note that their votes will already be counted towards the poll. You do not need to lodge another vote unless you wish to change your proxy instruction.

Shareholders in attendance via the online meeting platform that have not submitted a vote by proxy and wish to vote on the Scheme resolution being put to the meeting today can do so by following the instructions provided in the Notice of Scheme Meeting. On your screen there are instructions for how to log into the online voting portal.

Please note that the online voting portal is now open and will remain open until the poll is declared closed. Your votes must be submitted prior to the poll being closed for them to count.

Those shareholders in attendance that are entitled to vote on the poll are all shareholders, representatives and attorneys of shareholders and proxyholders who hold Yellow voting cards.

If you are attending in more than one of those capacities, you will have been issued with as many voting cards as you have separate capacities.

If anyone believes they are entitled to vote on this poll in any capacity and does not have a Yellow voting card in respect thereof, please raise your hand now and a member of our share registry team will assist you.

Please mark your vote for the Scheme Resolution on the Yellow voting card.

If you are a shareholder and wish to cast all of your votes for the Scheme resolution, please place a mark in either the 'FOR', 'AGAINST' or 'ABSTAIN' box. If you wish to split your votes, please write the number or the portion of votes you wish to cast in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. Please note that the sum of the split votes must not exceed your total holding.

If you are a proxyholder, a summary of the votes to which you are entitled has been attached to the voting card. If the summary of votes includes discretionary votes these are yours to cast at your discretion. If you wish to cast the discretionary votes, please place a mark in the corresponding 'FOR', 'AGAINST' or 'ABSTAIN' boxes. If your summary of votes does not have any discretionary votes you do not need to mark your voting card and will simply need to hand it to the returning officer.

After you have completed your voting card, A representative from our share registry will be circulating the room to collect your voting card. Are there any questions in relation to the voting process?

I will now hand back to the Chair.

The Poll Voting Cards have now been collected and all Spartan Shareholders present and entitled to vote on the Scheme Resolution have been given the opportunity to vote, so I declare the Poll closed. As it will take a period of time to collate, record and declare the Poll, I advise that the results will be announced on the ASX announcements platform as soon as practically possible and then uploaded to the Company's website.

That concludes the formal business of the Scheme Meeting.

I would like to thank you for your attendance and participation at today's meeting and formally declare the meeting closed.