



July 2019 Investor Presentation

Disclaimer



Forward Looking Statements

Statements regarding Spectrum's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Spectrum's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Spectrum will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Spectrum's mineral properties. The performance of Spectrum may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

Competent Person Statement

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr John Downing, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) and a consultant to Spectrum. Mr Downing has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Downing consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

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Corporate Snapshot



Capital Structure

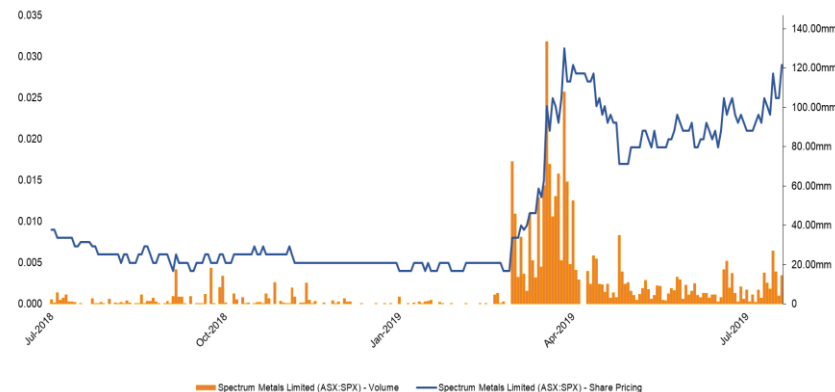
Current Shares On Issue	(m)	1,264
Unlisted Options	(m)	119
Performance Options	(m)	20
Current Share Price	(A\$)	0.032
Market Capitalisation	(A\$m)	40.5
Cash (30 Jun, 2019)	(A\$m)	4.2
Debt	(A\$m)	0.0
EV	(A\$m)	36.3

Major Shareholders

	%
Patina Resources Pty Ltd	11.9
A Barton & Assocs	7.1
Rock the Polo & Assocs	2.9
Leonid Charuckyj	2.5
Plateaux Resources Pty Ltd	2.5

Top 40	46.8
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12 Month Share Price



Board and management

Alexander Hewlett	Chairman
Paul Adams	Managing Director
James Croser	Technical Director
Nader el Sayed	Non-Executive Director

Directors & Management



Alex Hewlett – Chairman

Geologist, with significant gold and ASX management experience including MD of Hammer Metals Ltd (ASX:HMX) and founding director of Black Cat Syndicate Ltd (ASX:BC8). Technical background includes former Resource Geologist with CSA Global.



Nader El Sayed - Non-Executive Director

CEO of Mining Services Group Multiplant Holdings with 15 years of strategic, financial and risk management background in Mining and Resources. Current Director of Hammer Metals and previous senior management roles with KPMG in Australia and Internationally.



Paul Adams – Managing Director

Geologist, 18 years in industry. 2IC Geology at the giant high-grade Porgera Gold Mine PNG. 12 years as Director, Head of Equities Research at DJ Carmichael, specialist in hard-rock mining equity valuations across numerous commodities, project assessment, corporate advisory, M&A.



James Croser – Technical Director

Mining Engineer, 25 years experience, Director, MD and Principal of several ASX-listed and private resource companies. Operational roles and Mine Manager roles in high grade UG environments. UG Mine Manager at Daisy-Milano & Frog's Leg. WA 1st Class Mine Managers Certificate

Spectrum Overview



Spectrum's Achievements in 2019

Acquired Penny West Gold Project – Dec 2018

Started Phase I RC drilling program – mid-February

Penny North high-grade discovery – 4 March

14m @ 14.5 g/t including 8m @ 23.4 g/t

Over-subscribed \$5.0m capital raising – April

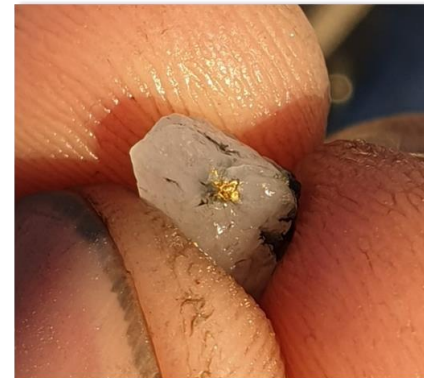
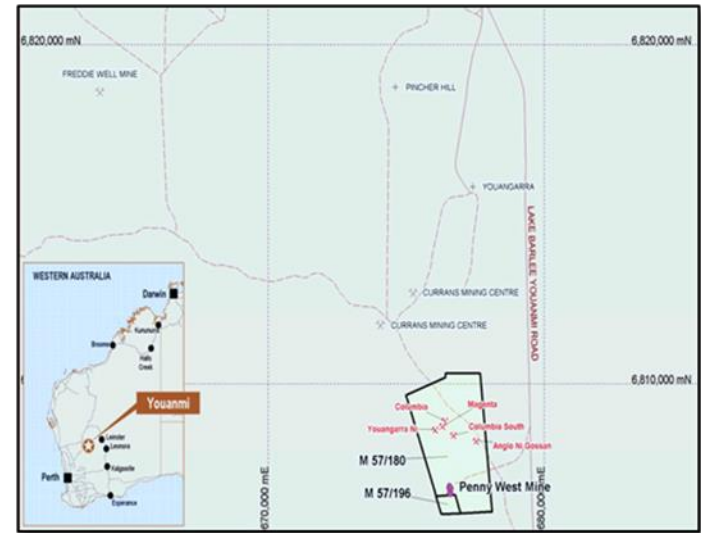
Commence Phase II RC drilling program – 4 May

Completion of sighter metallurgy testwork – June

Total recoveries up to 99.2%

Completion of SAM survey fieldwork – early June

Continue to expand Penny North high-grade discovery



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Penny North Intersection List

- SPWRC006 5m @ 28.9 g/t gold from 203m, including 1m @ 103 g/t gold from 203m.
- SPWRC009 3m @ 5.0 g/t gold from 86m including 1m @ 11.5 g/t gold from 86m.
- SPWRC024 2m @ 12.0 g/t gold from 173m.
- SPWRC027 6m @ 47.4 g/t gold from 150m, including 2m @ 140.0 g/t gold from 153m.
- SPWRC028 1m @ 16.2 g/t gold from 172m.
- SPWRC029 11m @ 25.8 g/t gold from 131m, including 6m @ 46.8 g/t gold from 131m.
- SPWRC030 1m @ 11.4 g/t gold from 175m.
- SPWRC032 2m @ 12.9 g/t gold from 186m and 1m @ 11.9 g/t gold from 196m.
- SPWRC039 3m @ 70.8 g/t gold from 205m including 1m @ 180.3 g/t gold from 206m.
- SPWRC040 11m @ 11.7 g/t gold from 229m including 7m @ 17.5 g/t gold from 230m.
- SPWRC047 4m @ 4.60 g/t gold from 111m including 1m @ 18.0 g/t gold from 111m.
- SPWRC051 13m @ 3.2 g/t gold from 141m including 1m @ 26.0 g/t gold from 149m.
- SPWRC053 9m @ 7.7 g/t gold from 200m including 5m @ 13.3 g/t gold from 202m.
- SPWRC054 7m @ 4.9 g/t gold from 225m including 1m @ 24.0 g/t gold from 231m.
- SPWRC054 3m @ 15.0 g/t gold from 239m.
- SPWRC053 5m at 13.3 g/t gold from 202m.
- SPWRC056 3m at 40.2 g/t gold from 241m.
- SPWRC060 3m at 26.7 g/t gold from 268m.

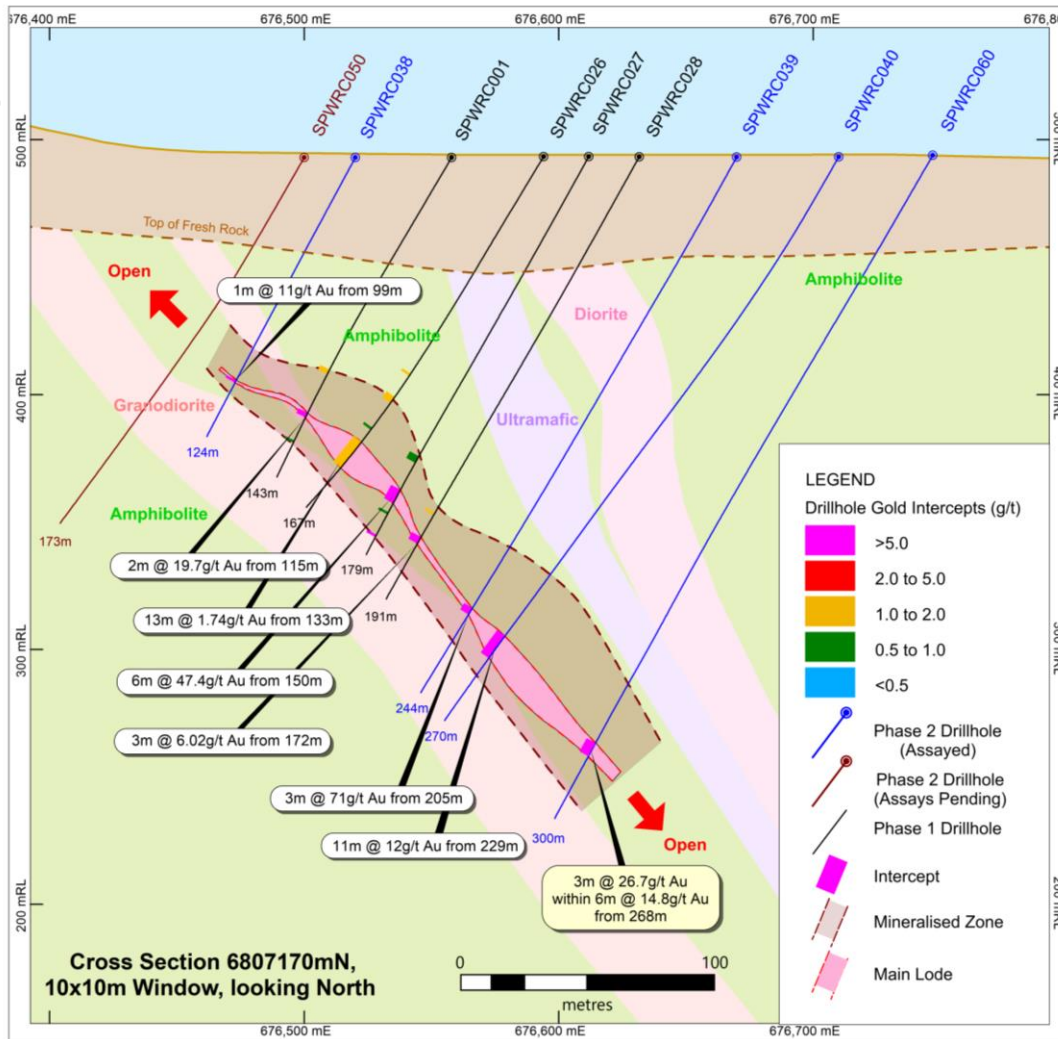
Note: Refer to ASX Announcement: Spectrum Metals June 2019 Quarterly Report 15 July 2019

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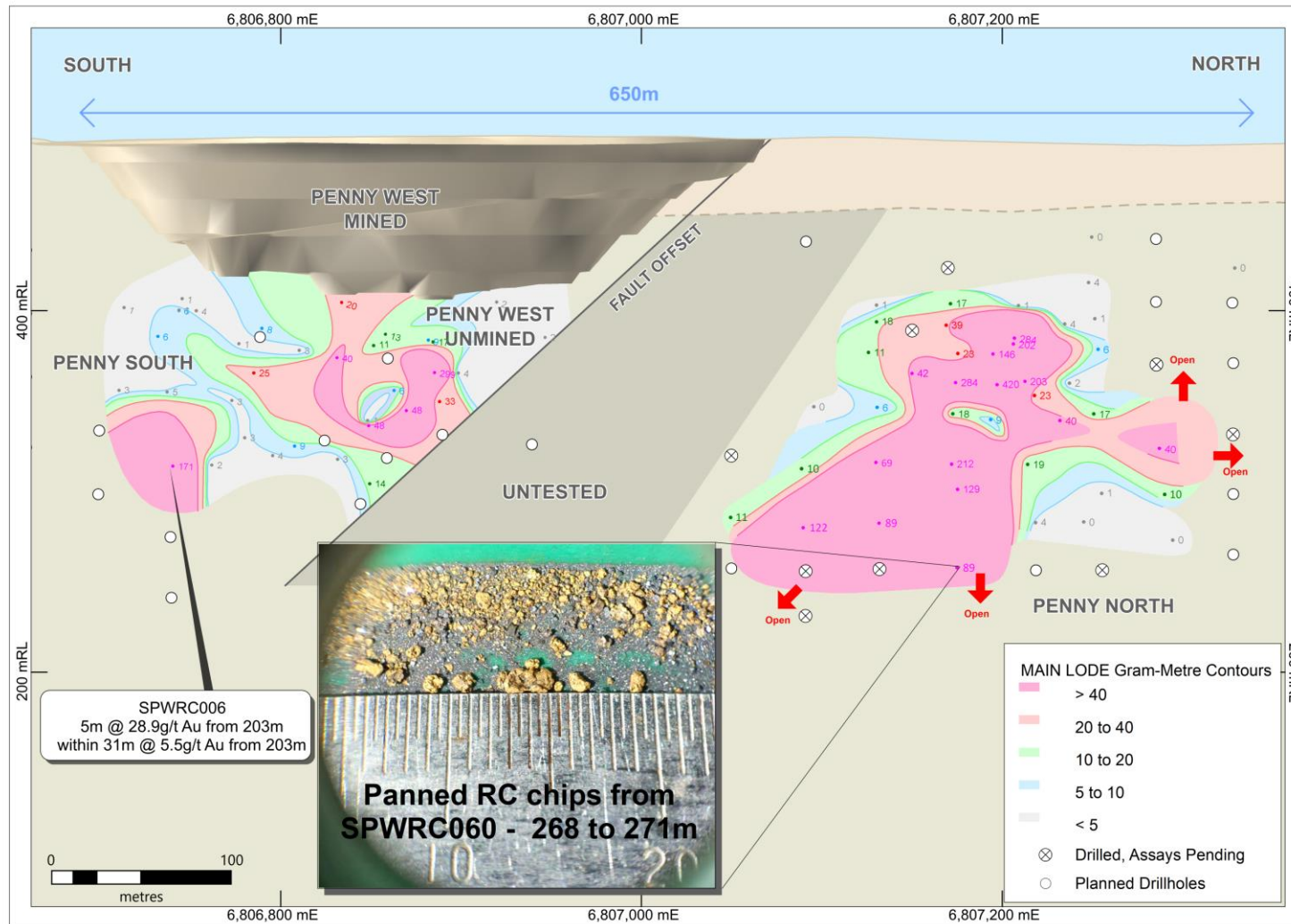
Penny North high-grade gold discovery



- Strikes N-S
- Dip 50-60° east
- Suphidic quartz vein host
- High gold grade accompanied by abundant galena
- Biotite alteration halo
- Predictable structure close to Granodiorite-Amphibolite contact zone

Note: Refer to ASX Announcement: Spectrum Metals Drilling Update 16 July 2019

Penny West Gold System



Note: Refer to ASX Announcement: Spectrum Metals June 2019 Quarterly Report 15 July 2019

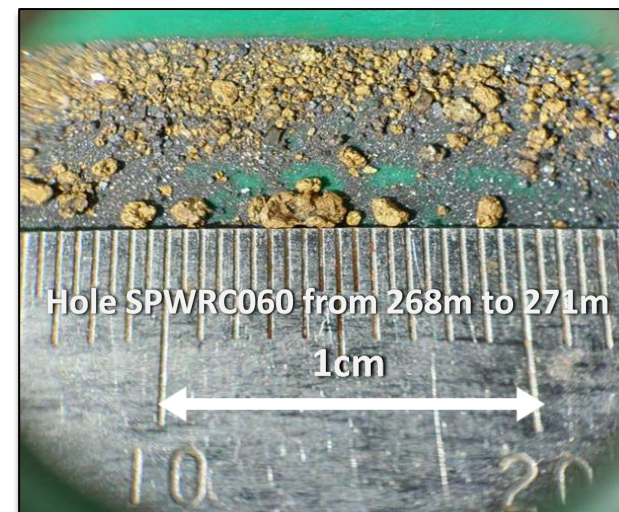
Penny North Metallurgy

Sighter Metallurgical Test work – 2 composites

- SPWRC002 (128-146m) and SPWRC018 (135-139m)
- Conventional Crush – Grind – Gravity – Leach flowsheet
- **Total recoveries up to 99.2%**
- **Gravity recovery up to 76.9%**

Parameter	SPWRC 002	SPWRC 018
Total Sample Mass Received (kg)	17.43	13.665
Assay Head Grade (g/t)	20.5	25.3
Recalculated Head Grade (g/t)	25.1	24.7
Gravity Concentrate Mass (g)	27.3	17.4
Total Gravity Stage Recovery (%)	76.9%	10.6%
Leach Feed Grade (g/t)	5.8	22.2
Leach Stage Recovery (% of Leach Feed)	96.4%	99.0%
Tails/Residue Grade (g/t)	0.213	0.216
Total Recovery (%)	99.2%	99.1%

Note: Refer to ASX Announcement: Further high grade results from Penny North 25 June 2019

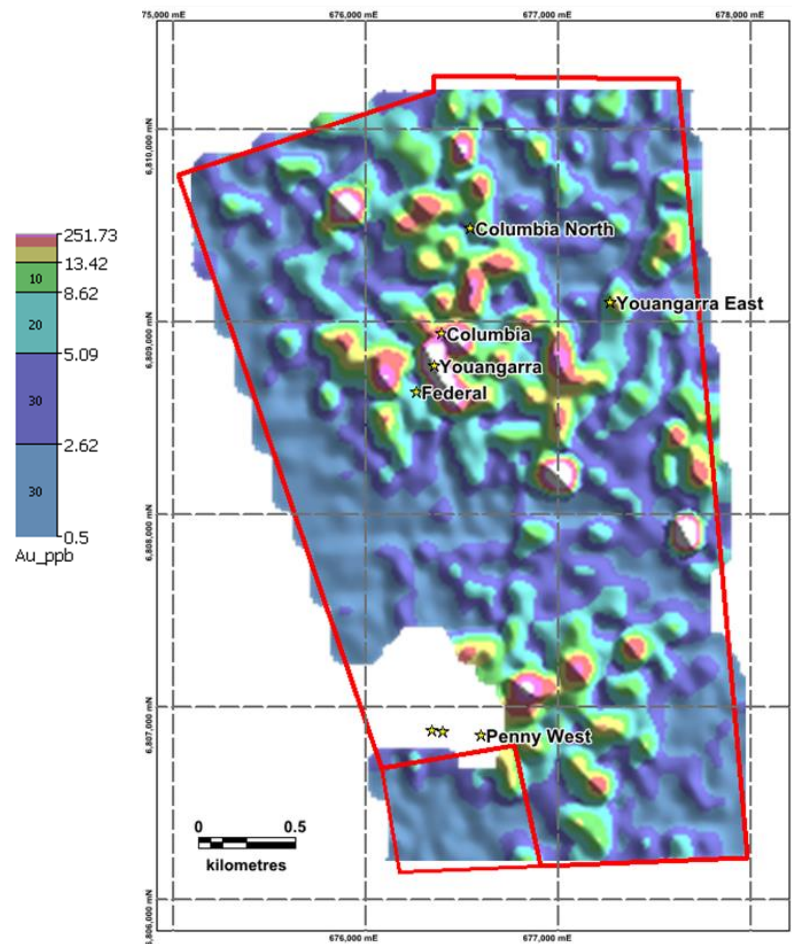


Penny West Gold Project

Auger drilling identifies additional targets

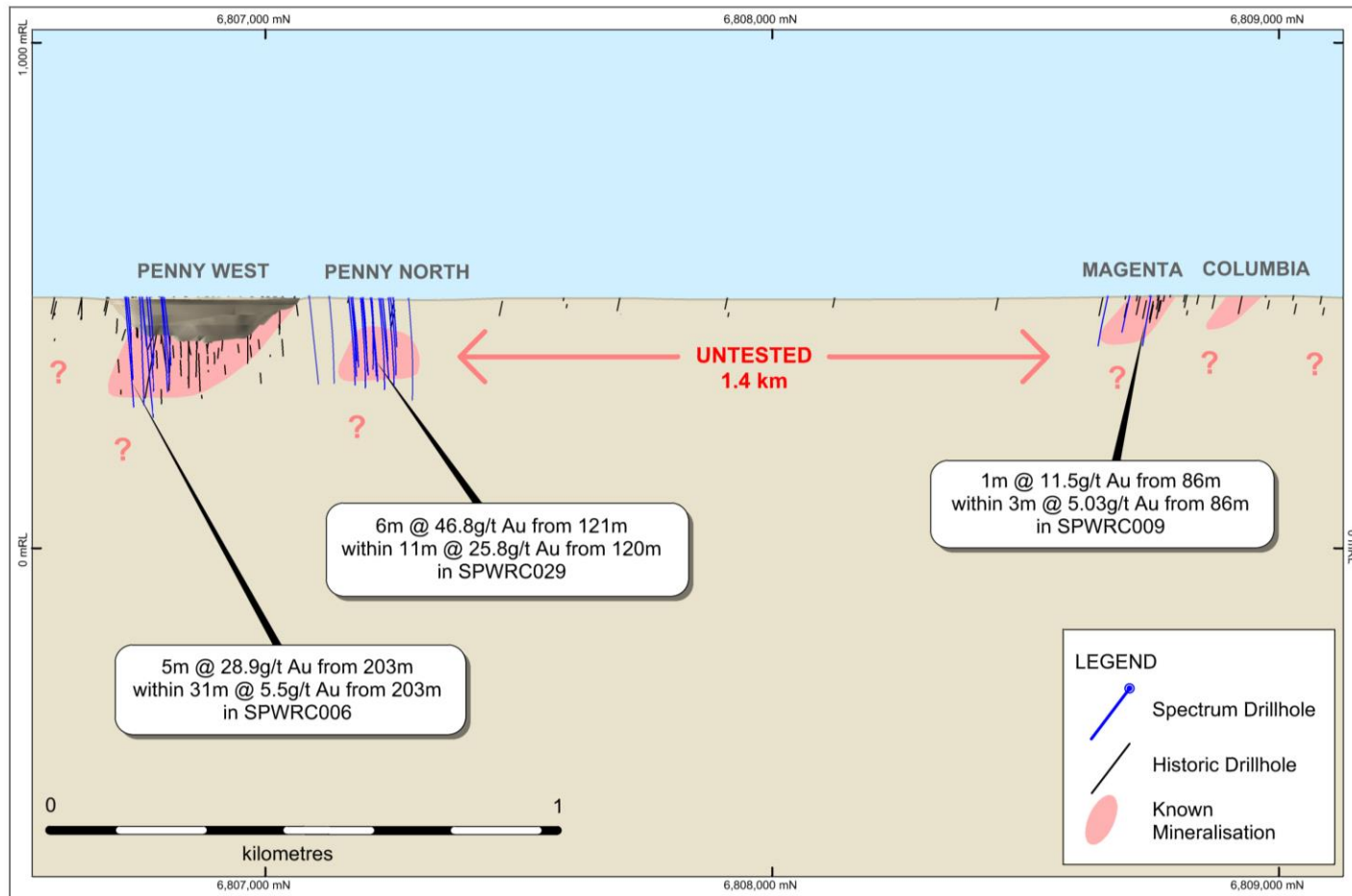
- 1,227 multi-element (33) Auger geochemistry samples
- Gold to 447 ppb
- Coincident As, Ag, Cu, Pb, Zn, Bi, Sb
- Results in 5 high-priority targets from 18 anomalies
- Potential pegmatite at Youangarra East
- Identifies additional targets at:
 - Northern Extension
 - Magenta / Columbia
 - Columbia North

Note: Refer ASX release dated 16 July 2019



Auger Gold Geochemistry Results

Penny West Gold Project



* See Spectrum's ASX released dated 30 April, 2019

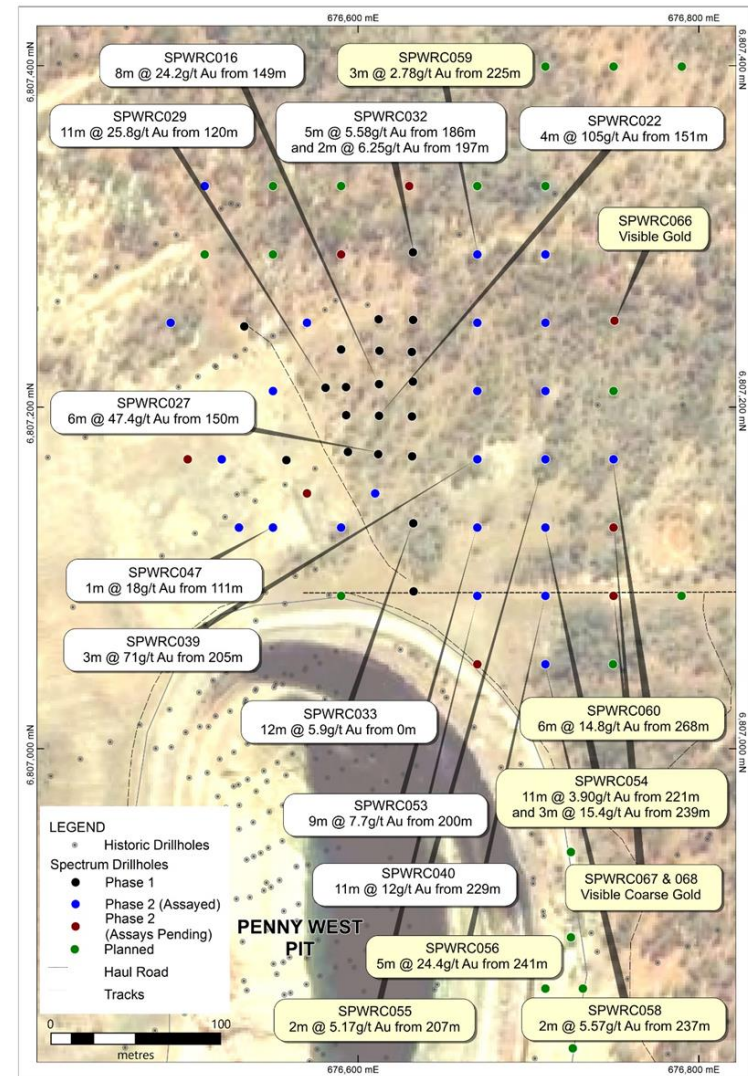
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Penny West Gold Project

Penny West over the next 6-9 months

1. Complete Phase II RC drilling program currently 11,000m - likely to be more
2. Continue to drill out Penny North
3. Undertake follow up program around new discovery under the south end of Penny West Pit & Magenta
4. Follow up geophysics over 3km strike length of Penny West Shear
5. Resource estimate



Note: Refer to ASX Announcement: Spectrum Metals Drilling Update 16 July 2019

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