EQUITY RAISING PRESENTATION – 18 APRIL 2024

SPARTAN RESOURCES

ASX:SPR

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

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Unless otherwise defined in these notices and disclaimer, capitalised terms have the meanings given to them elsewhere in this Presentation.

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This Presentation has been prepared in connection with Spartan's proposed fully underwritten $80 million offer of new fully paid ordinary shares (**New Shares**) in Spartan, comprising:
- a proposed placement of New Shares to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- a pro rata accelerated non-renounceable entitlement offer to certain eligible shareholders of Spartan (**Entitlement Offer**). The Entitlement Offer is being made to eligible institutional shareholders of Spartan (**Institutional Entitlement Offer**) and eligible retail shareholders of Spartan (**Retail Entitlement Offer**), under section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (the Placement and Entitlement Offer together, the **Offer**).

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Summary information
This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Spartan's most recent financial report and Spartan's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Spartan does not have any obligation to correct or update the content of this Presentation.

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Financial information

All financial information in this Presentation is in Australian dollars (A$ or AUD) unless otherwise stated. The pro forma financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to Spartan's future financial condition or performance.

Cautionary Notice & Disclaimers

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Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Spartan's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. **Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate**.

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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Determination of eligibility of investors for the purposes of all or any part of the Institutional Entitlement Offer and Placement is determined by reference to a number of matters, including legal requirements and the discretion of Spartan and the Joint Lead Managers. To the maximum extent permitted by law, Spartan, the Joint Lead Managers and their respective Joint Lead Manager Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise. Any participant in the Placement acknowledges that allocations under the Placement are at the sole discretion of the Joint Lead Managers and Spartan. To the maximum extent permitted by law, the Joint Lead Managers and Spartan disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion. Furthermore, Spartan reserves the right to vary the timetable for the Offer (with the consent of the Joint Lead Managers) including by closing the bookbuild early or extending the bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Offer. Moreover, communications that the Offer or bookbuild is "covered" (i.e. aggregate demand indications exceed the amount of the New Shares) are not an assurance that the Offer will be fully distributed.

This Presentation has been authorised for release to ASX by the Spartan Board of Directors.

Competent Person’s Statement

The Mineral Resource estimates for the Dalgaranga Gold Project (including the Gilbey’s North and Never Never (collectively the “Never Never deposits”), Gilbey’s, Plymouth and Sly Fox Deposits referred to in this Presentation is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

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

Information in this Presentation relating to exploration results from the Dalgaranga Gold Project (Gilbey’s, Pepper, Four Pillars, West Winds, Plymouth, Sly Fox and Never Never deposits) are based on, and fairly represents data compiled by Spartan’s Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham holds securities in Spartan Resources Limited. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Never Never Exploration Target estimate referred to in this Presentation has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is a geologist with over 25 years relevant industry experience and is a full-time employee and holds securities in Spartan Resources Limited. Mr Jolly is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion of the data in the form and context in which it appears. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target was first announced by the Company on 12 March 2024 in the announcement titled “Spartan announces updated Exploration Target for the Never Never Gold Deposit”. Refer to that announcement for further details.

Competent Person's Statement

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this Presentation is extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Glenburgh Project referred to in this Presentation is extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Mt Egerton Project referred to in this Presentation is extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Information in this Presentation relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Investment Highlights

Rapid Resource Growth & Step-Out Exploration Success

- Growth of Never Never Mineral Resource to 953koz @ 5.7g/t[1] – drill campaign funded for 2024/2025 and updated Mineral Resource Estimate expected to be released in mid-2024
- Never Never Exploration Target of 8.1 – 9.9 million tonnes at a grade of between 5.8 – 6.7g/t for 1.6 – 1.9Moz (inclusive of December 2023 MRE)[2]
- Multiple high-grade, wide intercepts in the past 18 months, including 59.0m @ 12.5g/t, 12.6m @ 34.5g/t and 54.0m @ 6.55g/t[3]
- One of the highest-grade deposits and most exciting recent discoveries in Australia

High-Impact Regional Targets

- Exploration success at Pepper including 17.5m @ 15.9g/t[4] validates Spartan's exploration thesis at the Dalgaranga Gold Project (**Dalgaranga**)
- Pepper sits parallel to Never Never and displays the same Never Never style mineralisation characteristics
- Multiple additional high-grade targets extending from the Gilbey's Pit, including Four Pillars, West Winds and Sly Fox – lookalike mineralisation to Never Never
- Positive intercepts from recent drilling, including 17.5m @ 15.9g/t[4] (Pepper), 20m @ 3.49g/t[4] (West Winds) and 15m @ 6.06g/t[4] (Four Pillars)

Infrastructure & Proximity

- < 6-year-old processing plant located less than 2.5km from Never Never and Gilbey's deposits
- Installed infrastructure substantially reduces timeline and expenditure to restart operations
- Spartan currently investigating multiple strategies on potential development approach, including optimizing mill throughput to match sustainable mining schedules

Well Positioned to Execute Strategy

- Strong balance sheet strength with pro-forma cash of $110m[5] and nil-debt on completion of the Offer
- Focused team with proven experience in exploration and resource development
- Spartan focused on exploration with proposed underground exploration decline to take Spartan within 50 to 100 metres of the Never Never orebody
- Importantly, this investment in the underground exploration decline will offset any future restart capex and reduce lead time to production

[1] *See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t".*
[2] *See Spartan announcement dated 12 March 2024. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*
[3] *See Spartan ASX announcements dated 22 June 2022, 16 August 2022 and 24 October 2022.*
[4] *See Spartan announcements dated 16 April 2024 and 20 March 2024.*
[3] *Based on Spartan's unaudited closing cash of $30m at 31 March 2024 (that includes term deposits) and adjusted for gross Offer proceeds (excludes transaction costs).*

SPARTAN RESOURCES

Offer Overview

Offer Structure & Size	• Fully underwritten A$80m equity raising of New Shares (**Offer**) comprising a:
	  • institutional placement of New Shares to raise approximately A$47m (**Placement**); and
	  • 1 for 17 pro rata accelerated non-renounceable entitlement offer of 56.8m shares to raise approximately $33m (**Entitlement Offer**)
	• New Shares issued under the Offer will rank equally with existing fully paid ordinary Spartan shares from the date of issue

Offer Price	• Offer Price of $0.58 per share, represents a:
	  • 11.5% discount to the last closing price of $0.655 per share on 17 April 2024;
	  • 5.7% discount to the 5-day VWAP of $0.615 per share up to and including 17 April 2024; and
	  • 10.2% discount to the TERP[1] of $0.646 per share on 17 April 2024

Placement	• Single tranche placement of approximately 81.6m new fully paid ordinary shares (**Placement Shares**) utilising the Company's available placement capacity under Listing Rule 7.1 • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer[2]	• The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process on Thursday, 18 April 2024 and Friday, 19 April 2024[2] • Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on Friday, 26 April 2024 and close at 7.00pm (AEDT) Friday, 10 May 2024[3] • Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement prior to 7.00pm (AEDT) Friday, 10 May 2024[2] or do nothing and let their retail entitlements lapse • Eligible retail shareholders may also apply for additional New Shares up to a maximum of 50% of their existing entitlements[4] • Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and process to apply for New Shares
Director Participation	• Spartan Chairman, Mr Rowan Johnston, and Spartan Non-Executive Director, Mr David Coyne, have committed to taking up their full entitlements in the Entitlement Offer • Non-Executive Director, Ms Deanna Carpenter, has agreed to subunderwrite $30,000 of the Retail Entitlement Offer
Joint Lead Managers and Underwriters	• Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited are acting as Underwriters and Joint Lead Managers to the Offer

[1] TERP (theoretical ex rights price) is the theoretical price at which Spartan's ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Spartan's ordinary shares at the offer price under the Offer.
[2] Spartan has determined to extend the Institutional Entitlement Offer and Placement to eligible institutional shareholders and investors registered in selected jurisdictions subject to the International Offer Jurisdictions in this Presentation.
[3] The timetable is indicative only. Spartan and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws.
[4] Spartan and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion.

Sources and Uses

Sources of Funds	A$m
Existing Cash (31 Mar 24) – unaudited[2]	30
Offer	80
Total Sources	**110**

Uses of Funds (next 18 months)	A$m
Exploration Drilling & Studies	35
Underground Exploration Decline	38
Allowance for early re-start & infrastructure works	9
Care & Maintenance Costs, Corporate Costs & Excess Working Capital	24
Offer Costs	4
Total Uses	**110**

Exploration Drilling & Studies - $35m

- A$29m to be dedicated to Resource extension and increased conversion drilling at Never Never, Pepper and the Gilbey's Complex including other "lookalike" targets (Sly Fox, Four Pillars, West Wings)[1]
- A$6m to finalise feasibility and optimisation studies

Underground Exploration Decline - $38m

- A$38m to fund an underground exploration decline with expected commencement in the second half of 2024
- Exploration decline will take underground development to within est. 50 -100 metres of the Never Never orebody

Site Infrastructure early works - $9m

- A$9m allowance to provide Spartan with the opportunity to commence some early works in advance of a restart final investment decision

Care & Maintenance Costs, Corporate Costs & Excess Working Capital - $24M

- A$24m to cover care & maintenance, corporate costs and excess working capital requirements over the next 18 months

[1] Includes spend to maintain good standing on existing tenements.
[2] The cash balance at 31 March 2024 includes term deposits.

Indicative Timetable

Event	Date
Trading Halt and announcement of the Offer	Thursday, 18 April 2024
Placement and Institutional Entitlement Offer opens	10:00am (Sydney time), Thursday, 18 April 2024
Placement and Institutional Entitlement Offer closes	9:00am (Sydney time), Friday, 19 April 2024
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 22 April 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Monday, 22 April 2024
Record date for Entitlement Offer	7:00pm (Sydney time) Monday, 22 April 2024
Settlement of the Placement and Institutional Entitlement Offer	Friday, 26 April 2024
Retail Entitlement Offer opens, Retail Entitlement Offer Booklet and Acceptance Form made available	Friday, 26 April 2024
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 29 April 2024
Retail Entitlement Offer closes	7.00pm (Sydney time), Friday, 10 May 2024
Announce results of the Retail Entitlement Offer	Tuesday, 14 May 2024
Allotment of New Shares under the Retail Entitlement Offer	Friday, 17 May 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 20 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

Corporate & Pro-Forma Capital Structure

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

CORPORATE STRUCTURE[1]	ASX:SPR
Shares on Issue (pro-forma)	1,105m
Share price (at Offer Price)	A$0.58
Pro-forma Market Cap	**$641m**
Cash (pro-forma)	$110m
Debt	-
Net Cash	$110m
Enterprise Value	**$531m**

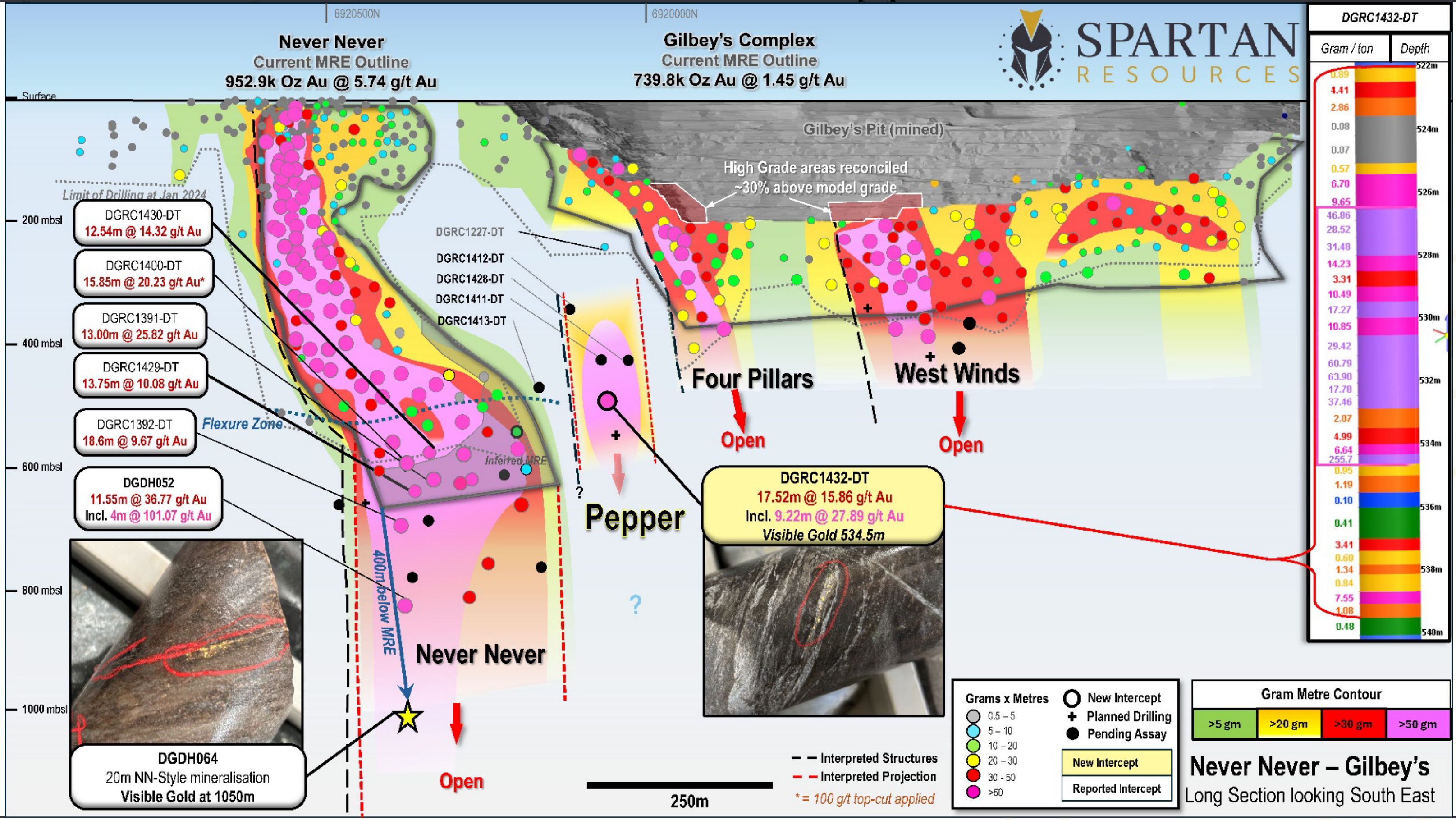
EXISTING MAJOR SHAREHOLDERS[2]	
Tembo Capital Holdings	17.3%
Delphi Group	14.3%
1832 Asset Management	6.0%

Spartan Board of Directors

Simon Lawson MD and CEO	• Geologist (MSc, MAusIMM) – 18-year career in gold operations and management • Mine rejuvenation specialist – including Northern Star Resources and Gascoyne, now Spartan Resources • Current – MD Spartan, N.E.D – Firetail & Labyrinth
Rowan Johnston Non-Exec Chairman	• Mining Engineer - +30yr career in mining industry • Current - Exec Chairman of Kin Mining, N.E.D – PNX Metals, Geopacific Resources Ltd, Wiluna Mining
Hansjoerg Plaggemars Non-Exec Director	• Finance professional - MBA - University of Bamberg • N.E.D - Kin Mining, PNX Metals and Geopacific Resources Ltd • Currently - M.D of Delphi Unternehmensberatung AG
David Coyne Non-Exec Director	• Finance professional - 30-year global career in resources-engineering-construction - commercial and finance • Current - Chief Financial Officer and Joint CoSec of Red 5 Ltd (ASX: RED)
Deanna Carpenter Non-Exec Director	• Lawyer – 15-year career in commercial law, M&A, equity markets, corporate governance, risk management, and corporate compliance • Current - Partner at law firm Hamilton Locke (Australia)

1. Cash, Debt and Net Cash is pro-forma as of 31 March 2024. The cash balance at 31 March 2024 is unaudited and includes term deposits.
2. Per most recent substantial holder notices lodged by respective shareholders and does not include any adjustment for the Offer.

Step-Out Exploration Success at Pepper[1]



1. See Spartan ASX announcement dated 16 April 2024 Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays for DGDH064 are expected in April 2024.

Exploration Update

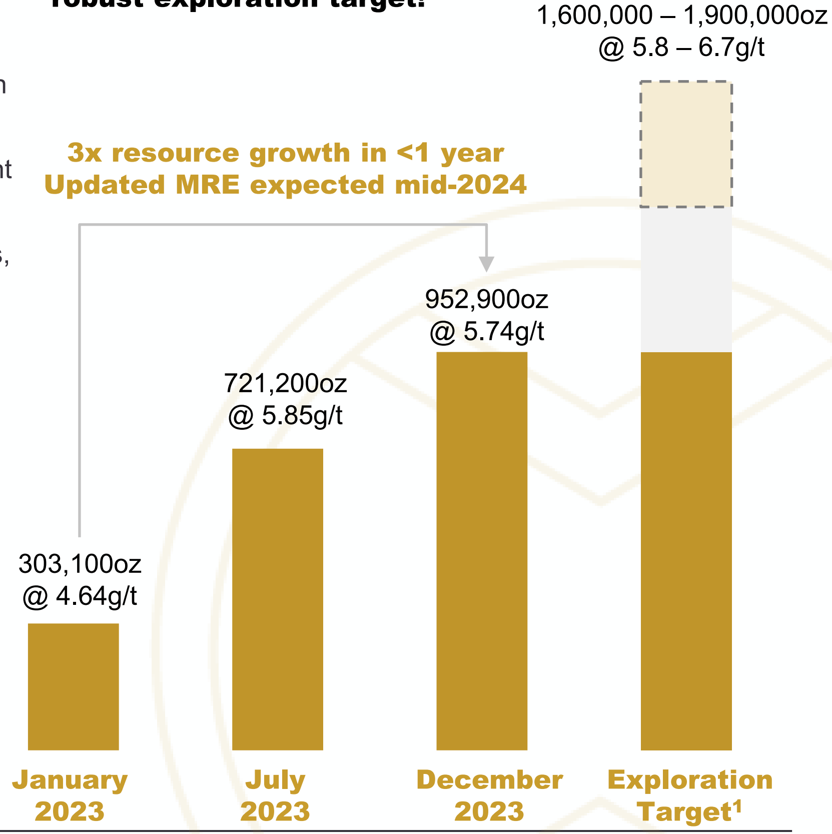
Successful 1 year since relisting, with numerous high impact exploration targets planned for 2024/25

- Resource definition, infill and growth drilling ongoing at Never Never, with 4 rigs on site (3 diamond, 1 RC)
- Latest results continue to demonstrate the high-grade gold potential with consistent Never Never style mineralisation at Pepper including 17.5m @ 15.9g/t[3]
- West Winds and Four Pillars targets continue to yield wide higher-grade intercepts, while initial test holes at Sly Fox show mineralisation outside of existing MRE
- Strategy for 2024 is to drill and de-risk assets through increased geological confidence and orebody knowledge, and to aggressively grow resource size through exploration campaign following completion of the Offer

Top 10 Never Never intercepts – consistent thick hits – surface to > 1,000m depth[2]

59.00m @ 12.50g/t from 138m (DGRC1110)	18.54m @ 17.88g/t from 319m (DGRC1150-DT)
12.58m @ 34.50g/t from 397m (DGDH032)	29.15m @ 11.09g/t from 449m (DGRC1183-DT)
11.55m @ 36.77g/t from 875m (DGDH052)	50.00m @ 6.46g/t from 144m (DGRC1186)
54.00m @ 6.55g/t from 116m (DGRC0971)	4.00m @ 73.10g/t from 164m (DGRC1143-DT)
13.00m @ 25.82g/t from 624m (DGRC1391-DT)	40.00 @ 7.03g/t from 160m (DGDH037)

Never Never gold deposit - rapid growth & robust exploration target![4]



1. The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource.
2. Refer to ASX release 25 March 2024 for compilation of previous intercepts. Intercepts ranked by grade x width.
3. See Spartan ASX announcement dated 16 April 2024.
4. The Exploration Target was first announced by the Company on 12 March 2024 in the announcement titled "Spartan announces updated Exploration Target for the Never Never Gold Deposit". Refer to that announcement for further details.

SPARTAN RESOURCES

Underground drill campaign – Grow and Derisk future

Spartan - Underground

Underground drill drive provides platforms for growth and exploration

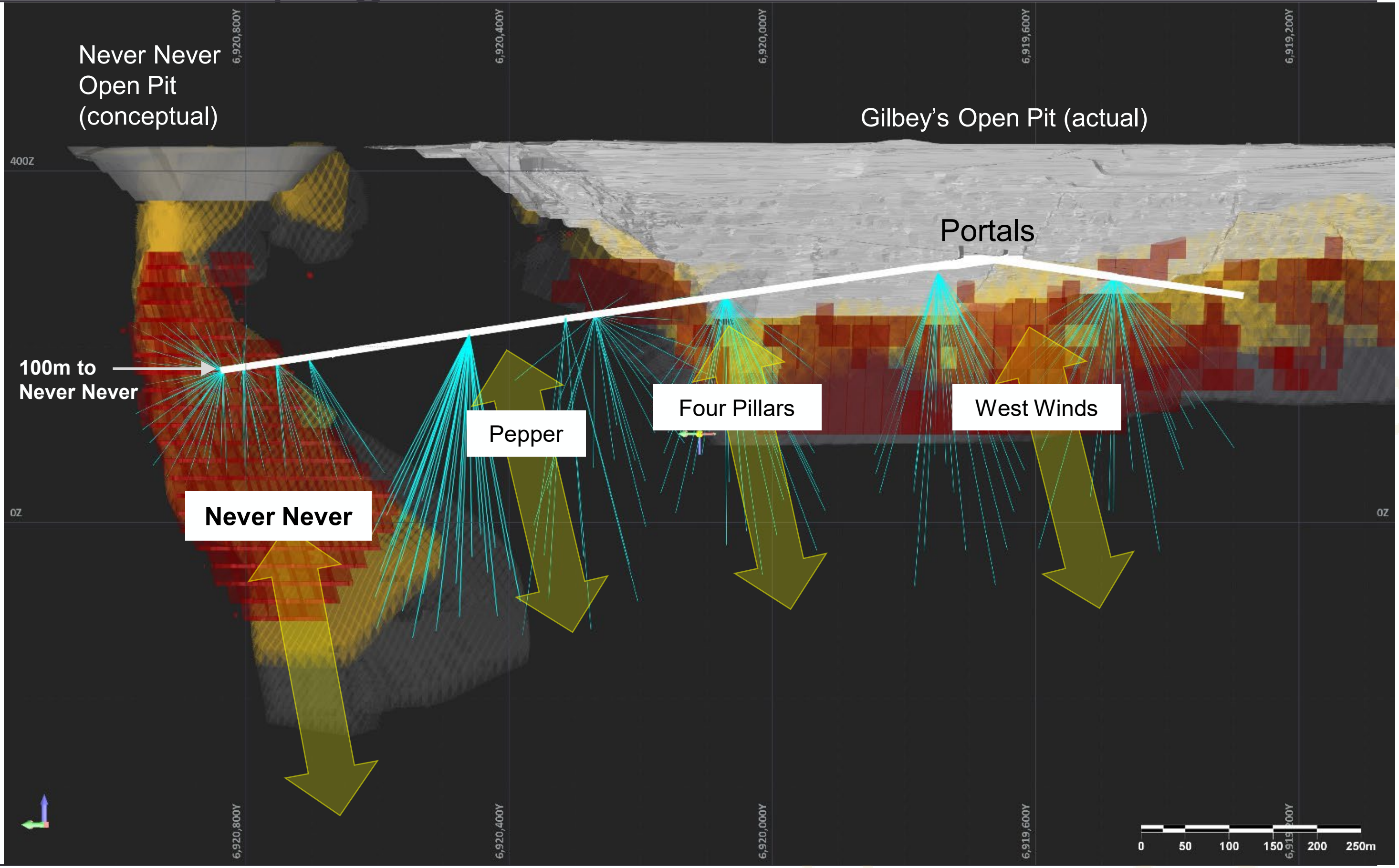
Drill drive unlocks:
Exploration - Discovery
Prospect - Resource
Resource - Reserve
Reserve – Grade Control

2,200m development at mine access dimensions

65,000m diamond core drilling

Drive "lands" 100m from Never Never in HW

Investment in Pre-production CAPEX



Conceptual Underground drill drive – Grow and Derisk future

Spartan – Growth

Never Never ("NN") MRE
5.16Mt @ 5.74g/t
0.95Moz (74%IND)[1]

Mid '24 NN MRE update

3rd Qtr '24
NN Maiden Reserve

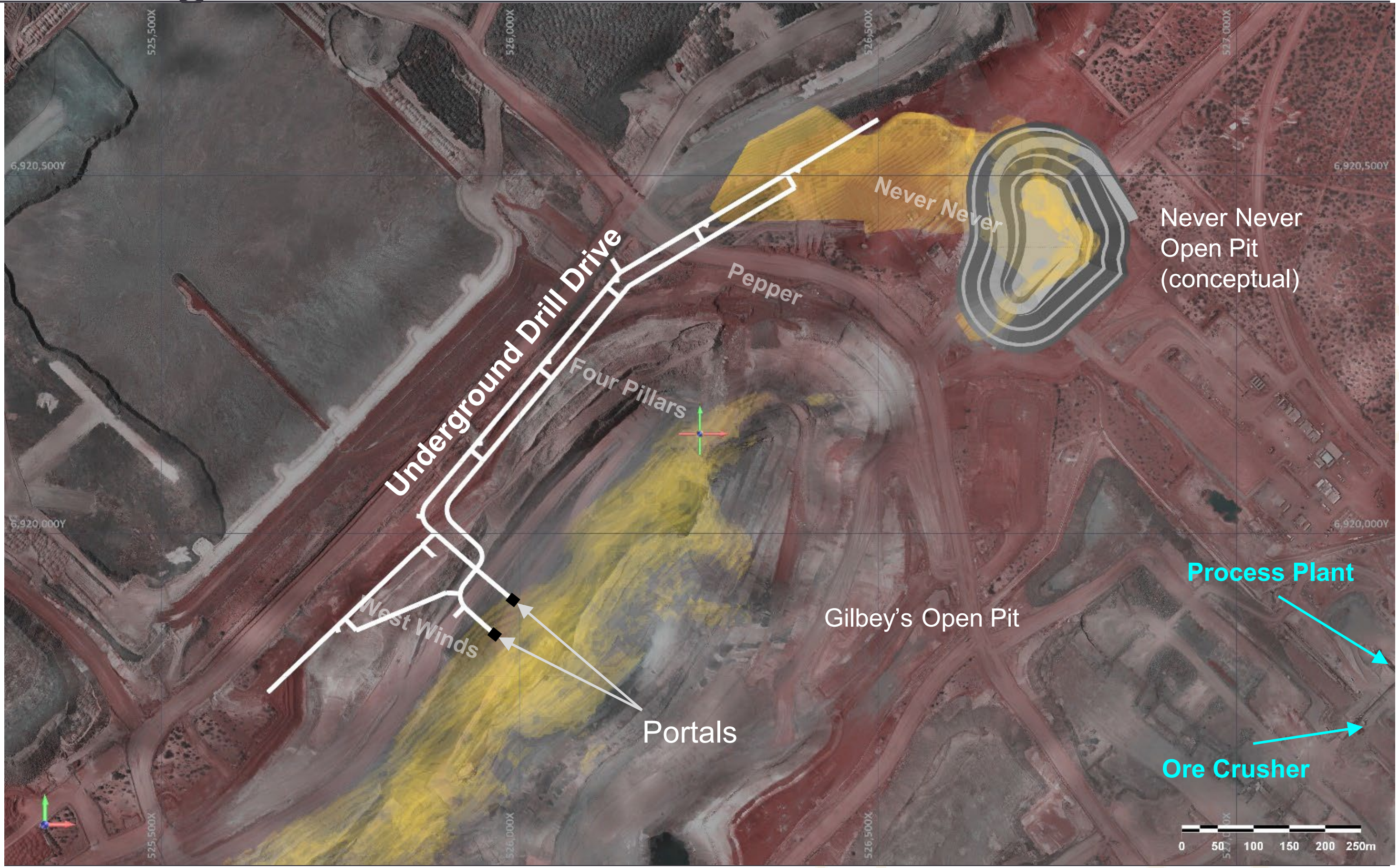
Next phase
Underground Drill Drive

Access from existing Gilbey's pit ramp

Platforms to drill out existing targets and explore for more ounces

Faster, cheaper resource growth & accurate drilling

Derisks & Grows potential Mine Plan



1. See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t".

Dalgaranga Optimisation Studies Underway

Overview of Existing Infrastructure

- Existing 2.5Mtpa CIL processing plant and gravity circuit built in 2017, located adjacent to Spartan's gold deposits (< 2.5km from Never Never)
- Previously, among the lowest cash cost processing infrastructure in the Murchison region
- Processing infrastructure has been kept in good working order since being placed in care and maintenance in late 2022

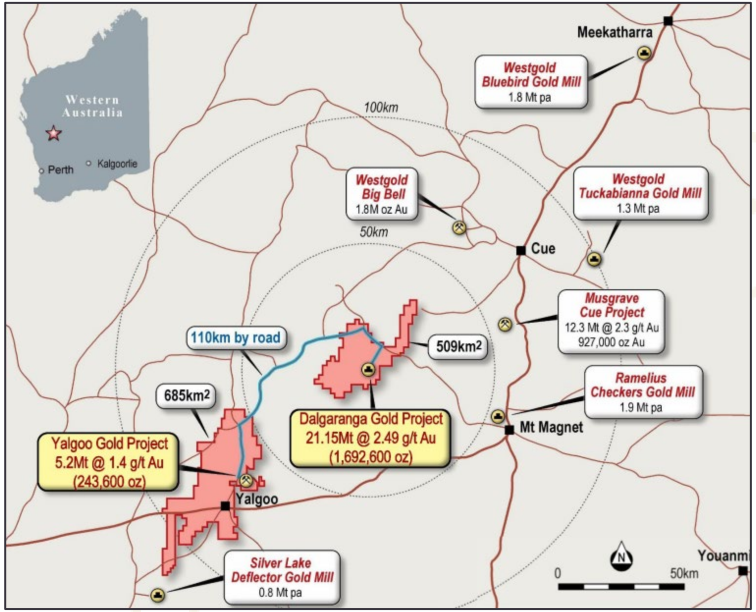
Infrastructure Optimisation Studies

- Spartan currently investigating multiple scenarios for the restart of Dalgaranga
- Assessing various low-cost options to optimise the existing infrastructure and processing rate to align with higher-grade, lower throughput mine plan
- Commencement of the underground exploration decline will also offset future restart capex and reduce lead times to production

Appointment of Chief Operating Officer

- Recently appointed Chief Operating Officer, Mr Craig Jones, to lead optimisation studies on the restart at Dalgaranga
- Mr Jones was previously CEO at Poseidon Nickel and Chief Operating Officer at Bellevue Gold, where he played an instrumental role in restarting the historical operations, leading the Feasibility Study and delivering the financing for the Bellevue Gold Project

The Dalgaranga Mill is a modern and low-cost processing plant in a region of growing gold resources and ageing infrastructure[1]



1. See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t" and "Gascoyne Capital Raise Presentation" dated 27 February 2024.

SPARTAN RESOURCES

Mineral Resource (as at 30 Dec 2023)

DALGARANGA GOLD PROJECT MINERAL RESOURCES			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Measured	0.26	0.89	7.5
Indicated	12.96	2.67	1,111.5
Inferred	7.93	2.25	573.6
GRAND TOTAL	21.15	2.49	1,692.6

Never Never Deposit Mineral Resource

- **5.16Mt @ 5.74g/t for +0.95Moz gold (2023)**
- Drilling underway – 4 rigs on site and drilling!
- Drilling to convert, grow and explore!
- Never Never MRE update due mid-2024

Dalgaranga Project Mineral Resources

- **21.15Mt @ 2.49g/t for 1.69Moz (2023)**
- 2.5Mtpa Dalgaranga Processing Plant
- 0.76Moz @ 1.60g/t project resource (2021)
- **+122% ounces   +55% grade   2 years**

NEVER NEVER GOLD DEPOSIT MINERAL RESOURCE			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz Au)
Indicated	3.67	5.93	700.7
Inferred	1.49	5.28	252.1
GRAND TOTAL	5.16	5.74	952.9

FOCUS - HIGH-GRADE – DRILL - GROW!

**Mineral Resource Estimates by Region for Spartan Resources Ltd (at various cut-offs) "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Never Never and Gilbey's Complex mineral resources. Cut-off grades are 0.5g/t Au at DGP open pit, 2.0g/t at DGP underground and 0.7g/t Au at YGP. See Spartan ASX announcement dated 14 December 2023 "Never Never Hits 952,900oz @ 5.74g/t Dalgaranga Moves to 1.7Moz @ 2.49g/t".*

SPARTAN RESOURCES

Risk factors

General

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the shares of the Company (**Shares**).

The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Spartan. Before investing in Spartan, you should be aware that an investment in Spartan has a number of risks, some of which are specific to Spartan and some of which relate to listed securities generally, and many of which are beyond the control of Spartan and its Directors.

The New Shares are considered highly speculative. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Spartan (such as that available on the websites of Spartan and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Specific Risks

Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD denominated gold price, and the AUD denominated gold price as a result of fluctuations in the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the Company undertakes.

Restart of operations at Dalgaranga

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.
A decision to restart mining and processing operations at Dalgaranga will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, timing of regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.

There are no guarantees as to when operations will recommence at Dalgaranga, or if operations will recommence at all.

Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its open pit mining operations and surface exploration programs at Dalgaranga. However, many of the mineral rights and interests held by the Company (including Dalgaranga) are subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The Company also expects that it will require approvals to undertake underground exploration at Dalgaranga, and, if successful, to undertake underground mining in the future.
The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

Specific Risks

Exploration and development

The Company intends to continue with exploration and development programs on the Company's tenements that principally comprise the Dalgaranga Gold Project, Yalgoo Gold Project and Glenburgh Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Additionally, the inability to find and delineate additional sources of ore may require the Company to delay or indefinitely defer a decision to restart mining and/or processing operations at the Dalgaranga Gold Project until sufficient quantities of economically viable ore can be found, delineated and obtain regulatory approval for mining and processing. If the Company is unable to resume mining and/or processing operations within a reasonable period of time, the Company may not be able to fund its obligations. The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Company's tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the possibility of the requirement to build and finance significant new infrastructure.

Operational risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions both on site and off set restricting access for machinery and personnel, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, compliance with governmental requirements, changes in governmental regulations and civil unrest. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering of existing pits may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Specific Risks

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Ability to fund Dalgaranga rehabilitation obligations

On 8 November 2022, the Company announced that it was suspending mining and processing operations at Dalgaranga with the Company stating that in the months leading up to the decision to suspend operations, production rates had fallen, and operations were generating negative cash flows.
At the time of suspending operations, the Company had significant environmental rehabilitation obligations at Dalgaranga following open pit mining, processing and tails disposition following commencement of mining and processing activities in 2018. To be able to fund rehabilitation obligations incurred to date, the Company will need to generate positive cash flow from operations if/when operations recommence at Dalgaranga, divest assets or secure alternate funding to raise sufficient proceeds to fund its rehabilitation obligations.

There is a risk that the Company is unable to generate sufficient funds in the future to fund its rehabilitation obligations. Failure to do so would cast uncertainty on the ability of the Company to continue as a going concern.

Future capital requirements

On completion of the Offer, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements. It is the objective of the Offer to provide sufficient funds for the Company for the next 18 months to continue its exploration efforts, prepare a feasibility study for the decision to recommence mining and keep the plant and associated infrastructure in a state of readiness. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.
During the 18 month period, if a final investment decision is made in respect of Dalgaranga, the Company is expected to require further financing to recommence operations. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and exploration or operation activities.

There can be no assurance that the Company will be able to obtain additional financing if or when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

The Company's ability to raise further equity or debt, and the terms of such transactions, will vary according to a number of factors, including the results achieved by the Company, financial market conditions, the overall risk appetite of investors along with access to credit markets and other funding sources.

Liquidity and price risks

The price at which the Company's Shares trade on ASX could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in product material prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

Specific Risks

Ore Reserve and Mineral Resource estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.
Furthermore, the Company withdrew its Ore Reserve estimate for Dalgaranga on 23 January 2023 as a result of the decision in November 2022 to suspend operations at Dalgaranga and transition the site to care and maintenance. There can be no guarantee that current or future Mineral Resource estimates will be able to be converted to Ore Reserves.

By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

Ore Reserve and Mineral Resource reconciliation performance

Monthly reconciliation of Declared Ore Mined (DOM) to the Ore Reserve estimates have been carried out at the Dalgaranga Gold Project since the Company commenced mining activities in 2018. Reconciliation of DOM to Localised Uniform Conditioning (LUC) models since 2019 have improved significantly as compared to the 2017 and 2018 models, however, even since the 2020 calendar year, there have been periods of both negative and positive monthly variances.
A batch trial of ore from the Gilbey's Main Zone showed a positive reconciliation to the 2019 LUC model (refer ASX announcement on 21 May 2020), however, it is important to note that the positive reconciliation was achieved from ore sourced from the southern end of the Gilbey's pit. The outcomes from this batch trial should not be universally applied across the entirety of the Dalgaranga ore bodies as geological models are estimates and future DOM reconciliation to LUC models will likely vary, both positively and negatively, if/when mining recommences at Dalgaranga.

Modifying factors such as dilution and ore loss, are applied when converting Mineral Resources to Ore Reserves as a method to account for variations in reconciliation over time, however accuracy of such modifying factors is subject to a high number of variable inputs to the estimate. As a result, there is a risk that not all of the total gold estimated to be recovered by the Company will be recovered.

JORC Code differs from reporting requirements in other countries

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation and the Company's ASX announcements comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" by the Company will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Specific Risks

Tenure of tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) and the Company has an obligation to meet conditions that apply to the Company's tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Company's tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Rights of land access

The Company's tenements overlap various types of tenure including live and pending mining tenements, Crown reserves, private land and pastoral leases. This may result in disruption and/or impediment to the operation or development of the Company's assets. Any new mine development or expansion will require landholder issues to be addressed, which can have consequences for timing and cost implications.

Native title and cultural heritage

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. The Company's open pit operations at Dalgaranga have previously experienced reconciliation to Ore Reserve and Mineral Resource models significantly below expectations which previously impacted the ore tonnes available for milling, the milled grades and resultant recovered ounces.

Specific Risks

Over the past 3-4 years the Company has allocated internal and external resources to improve reconciliation to Ore Reserves and Mineral Resources and has achieved improved levels of reconciliation between actual ore mined and Ore Reserve and Mineral Resource models. There is no guarantee that achieved levels of improvement can be maintained if and when mining and processing operations resume. Failure to achieve expected levels of reconciliation to Ore Reserves and Mineral Resources could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Projected rates of gold production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should operations recommence and mining productivity rates be less than estimated by the Company, there is a risk that the rate of gold production over a given time period will be lower than projected by the Company. This would have the impact of extending the life of mine time period and would likely cause an increase in projected expenditure.

While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment or additional higher grade ore sources, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

Process Plant Performance

Rates of gold production are impacted by a number of factors including the grade of ore delivered to the process plant and the percentage of gold recovered from ore processed in the plant.

While the Company has a recent history of operational performance and gold recovery percentages (prior to the Dalgaranga process plant transitioning to a care and maintenance state), if and when operations are recommenced, a failure to achieve estimated rates of gold recovery in the process plant could result in lower returns from the Company's operations than expected or could result in the Company's operations not being economically viable. This could impact the Company's financial performance and position.

Geotechnical Risk – pit wall angles and final pit design

Life of mine plans for open pit operations rely, in part, on completion of mining in accordance with the final pit design. A final pit design will incorporate wall angles based on then known geotechnical data and parameters. As mining progresses additional geotechnical data will be collected, allowing further refinement of geotechnical modelling and pit design optimisation. Additionally, smaller wall failures or slippages could occur that require changes to the mine design and overall wall angles may become shallower than those used in the then current life of mine plan.

Should open pit mining recommence at Dalgaranga, or other new open pit deposits be developed by the Company, there is a risk that the final excavated pits end with shallower wall angles than used in the respective life of mine plans, increasing the cost of gold produced as a result.

Specific Risks

Geotechnical Risk – ground movement

Geotechnical risk arises from the movement of the ground during and following mining activity, both for open pit and underground exploration/mining activities. This may result in temporary or permanent access to a mine, to an underground exploration decline, or to an area within a mine, being restricted or cut off. The loss of access may have a significant impact on the progress of exploration, the economics of the ore body or delay the delivery of ore to the processing plant.

Additionally, significant additional costs may result from designing and constructing alternative access to exploration or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within an underground exploration decline, mine (open pit and/or underground) and surrounding areas will be evaluated by the Company.

Hydrogeological risk

The Company plans to conduct underground exploration in the short term and, if this exploration is successful, it may lead to development of an underground mining operation. To conduct underground exploration and to conduct underground mining, infrastructure will be required to be developed beneath the surface of the earth. Exploration and mining operations conducted beneath the surface of the earth are subject to geological and hydrological risks such as water influx and movement of the earth. Water influx and / or movement of the earth may prevent the Company from completing is exploration activities and, if future underground mining operations occur, may prevent or delay mining.

Prior to commencing underground activities, and during underground operations, the Company expects that it will carry out hydrogeological studies, install water and geological monitoring equipment and install water egress infrastructure. Whilst such studies, monitoring and egress equipment can assist in identifying and managing hydrogeological risk, there can be no guarantee that the Company's future exploration and mining activities will not be adversely impacted by hydrogeological events such as water ingress and movement of the earth.

Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

Tailings storage facility expansion approvals

The Company is periodically required to expand the capacity of its tailing storage facility(s) at the Dalgaranga Gold Project site. Capacity expansions to existing tailings storage facilities, or use of depleted open cut mining pits for tailings storage, require the approval or consent of government departments or agencies. Approval requests and expansions of tailings storage facilities are customary for mining projects similar in nature to the Dalgaranga Gold Project.

Upon recommencement of operations at Dalgaranga, and in the event that the approvals for expansions of tailings storage facilities are not approved within timeframes required by the Company, the Company may be required to reduce or even cease production operations until additional tailings storage capacity is approved and becomes operational.

Specific Risks

Environment and government regulation

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company may be unable to recommence operations, may be required to suspend exploration activities and/or incur significant liabilities including penalties, due to past or future activities.
As with most mining operations and exploration projects, the Company's activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

Dependence on key personnel

The Company is dependent on the experience of its Directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

Dependence on external contractors

The Company outsources substantial parts of its exploration and mining activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's exploration costs and plans and, if/when operations recommence at Dalgaranga, its production and operations.

Specific Risks

Potential mergers and acquisitions

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects.

Exposure to natural events

The Company's operations could be impacted by natural events such as significant rain events, flooding, fires and earthquakes. Such natural events could result in impacts including delayed exploration programs, restrictions to or loss of access to exploration areas, and restrictions to or loss of the Company's idled mining, processing and support infrastructure. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

Occupational health and safety

The Company's activities involve the use of heavy machinery and hazardous materials, with the consequential risk to both personnel and property. An incident may occur that results in serious injury or death, damage to property, contamination of the environment or business interruption, which may have a material adverse effect to the Company's operations or financial position.

Any failure by the Company to safely conduct its activities or to comply with occupational health and safety legislation may result in fines, penalties and compensation claims as well as reputational injury. Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes. The Company has taken steps in order to increase the safety of, and mitigate the risk of, workplace injuries occurring to staff.

Loss of contracts

There is a risk that the Company may in the future have disputes with counterparties in respect of major contracts and that this may result in the loss of key infrastructure or have an adverse impact on the Company's financial performance and/or financial position.

Insurance risks

The Company insures its operations (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide sufficient insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company affected.

Specific Risks

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee or shareholder claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Laws, government policy and approvals

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Climate change risk

There are a number of climate-related factors that may affect the Company's business or its assets. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.
Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements),or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

General Investment Risks

Underwriting Risks

Spartan has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement (for further information, see the Summary of the Underwriting Agreement). The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of certain events will depend on whether, in the reasonable opinion of the Joint Lead Manager, the event has, or could reasonably be expected to have, a material adverse effect on the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or Company group, success or outcome of the Offer, the ability of the Joint Lead Managers to market, or effect settlement of, the Offer, the market price of Shares on ASX, a decision of any investor to invest in Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law.

Investment in shares

There are general risks associated with investments in equity capital such as Spartan shares. The trading price of Spartan shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics (such as COVID-19); epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Spartan shares; announcements and results of competitors; and analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer price or that there will be an active market in Spartan shares. None of Spartan, its directors nor any other person guarantees the performance of the New Shares.

The operational and financial performance and position of Spartan and Spartan's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Changes to tax laws

Future changes in taxation laws in jurisdictions in which Spartan operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Spartan shares or the holding and disposal of those shares.

Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Spartan operates, may impact the future tax liabilities of Spartan.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Spartan.

Force Majeure

The projects in which the Company has an interest now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, quarantine restrictions or regulatory changes.

Non-Participation in the Entitlement Offer

As the Entitlement Offer is non-renounceable, entitlement rights under the Entitlement Offer cannot be traded on ASX or otherwise transferred. If Spartan Shareholders are ineligible to participate, choose not to participate in the Entitlement Offer, or do not take up their full entitlements to acquire shares under the Entitlement Offer, their percentage shareholding will be diluted, and they will not have an opportunity to realise value for their renounced entitlements.

Investment Highly Speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.


SPARTAN
RESOURCES
Summary of Underwriting Agreement
For personal use only

Summary of Underwriting Agreement

Spartan has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited (together the Joint Lead Managers and each a Joint Lead Manager) pursuant to which the Joint Lead Managers have been appointed as joint lead managers, bookrunners and underwriters of this Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers.

Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:

- any material adverse change occurs;
- the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX (or it is announced that such event will occur);
- unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Entitlement Offer and Placement in accordance with the timetable or, if granted, is materially modified or withdrawn;
- the Company or a subsidiary is insolvent or likely to become insolvent;
- the Company withdraws any part of the Offer or is unable to issue or prevented from issuing the New Shares under the Offer by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court;
- there is an application to a court or governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the application has been withdrawn, discontinued or terminated by the date prescribed in the Underwriting Agreement;
- there is an event or occurrence which makes it illegal for the Joint Lead Managers to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Offer;
- there is a change (or a prospective change announced) to the Board of key management personnel of the Company;
- the Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Joint Lead Managers would cause or contribute to a material adverse change;
- a director or certain members of senior management of the Company is charged with an indictable offence, or any director of the Company is disqualified under the Corporations Act;
- the Company or a current director, officer or other key management personnel of the Company engages in any fraudulent conduct or activity whether or not in connection with the Offer or is charged with having committed such;
- there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise described in the Offer Booklet;
- the S&P/ASX 200 Index:
  - on and from the date of this agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
  - from the settlement date of the Placement and Institutional up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,

    a level that is 12.5% or more below its level as at the close of trading on the business day before the date of the agreement;

Summary of Underwriting Agreement

- the price of gold by reference to the AUD$ gold price (**Gold Price**):
  - on and from the date of the Underwriting Agreement up to and including the settlement date of the Placement and Institutional Entitlement Offer, has fallen at any time to; or
  - from the settlement date of the Placement and Institutional Entitlement Offer up to and including the settlement date of the Retail Entitlement Offer, closes on two consecutive trading days at,

    a level that is 12.5% or more below the level of that price at the close of trading on the business day before the date of the agreement, where the term Gold Price means the Nymex Comex Gold Price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day);
- ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer and Placement or an Information Document (as defined below) or ASIC commences (or gives notice of intention to hold) a hearing, inquiry or investigation in relation to the Entitlement Offer and Placement or an Information Document or ASIC prosecutes or commences proceedings against (or gives notice of intention to do either) the Company or any of its officers, employees or agents in relation to the Entitlement Offer and Placement and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Underwriting Agreement;
- a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission);
- there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
- any statement in the ASX announcement, investor presentation, offer booklet and other documents associated with the Offer (**Information Documents**) is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive; or the Information Documents do not contain all information required to comply with all applicable laws; or an Information Document is withdrawn;
- the Company commits a material breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws; and
- the Company or a Group member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property, ceases or threatens to cease to carry on business or amends its Constitution or other constituent document of a Group member.

Summary of Underwriting Agreement

In addition, each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain events which, in the reasonable opinion of that Joint Lead Manager, has had, or could reasonably be expected to have, a material adverse effect on the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or Company group, success or outcome of the Offer, the ability of the Joint Lead Managers to market, or effect settlement of, the Offer, the market price of Shares on ASX, a decision of any investor to invest in Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law. These events include, but are not limited to, where:

- the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty by the Company is or becomes untrue or incorrect;
- any expression of belief, expectation or intention, or statement relating to future matters in an Information Document or public information is or becomes incapable of being met or unlikely to be met in the projected timeframe;
- any of the documents required to be provided under the due diligence process outline in connection with the Offer having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;
- the due diligence report or the information provided in relation to the due diligence program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- any regulatory body commences any enquiry or public action against the Company or a member of the Group or any person is appointed under any legislation in respect of companies to investigate the affairs of a member of the Group;
- a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Retail Offer Booklet had the new circumstance arisen before the Information Documents were given to ASX;
- litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any member of the Group or against any director of the Company in their capacity as such;
- any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is either breached, terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers or found to be void or voidable;
- the Company issues an Information Document or varies an existing Information Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed);
- a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- there is introduced into the Commonwealth or state or territory parliaments a law or prospective law or any new regulation is made under any law, or a governmental agency adopts a policy, or there is an official announcement of a law or regulation or policy (other than a law or policy that has been announced before the date of the Underwriting Agreement);

Summary of Underwriting Agreement

- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
  - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets;
- major hostilities not existing at the date of the Underwriting Agreement commences or a major escalation in existing hostilities occurs involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, Israel, Iran, Russia and Ukraine or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- a Prescribed Occurrence (being the events specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act) in respect of the Company occurs during the Offer Period, other than as contemplated by the Underwriting Agreement or pursuant to the Offer or as permitted in writing by the Joint Lead Managers or as announced prior to the date of the Retail Offer Booklet; or
  - If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by one or both Joint Lead Managers could have an adverse impact on the amount of proceeds raised under this Offer.

SPARTAN RESOURCES

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the 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 Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document 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 of the FSMA) received in connection with the issue or sale of the New 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) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) 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 ("FPO"), (ii) 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 (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

SPARTAN RESOURCES

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