

ASX ANNOUNCEMENT

22 April 2024

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Successful Completion of Placement & Institutional Entitlement Offer as part of A\$80m Equity Raising

Highlights

- Strong demand received from both eligible existing and new institutional investors in Australia and internationally for Spartan's A\$80m equity raising (**Equity Raising**) comprising a:
 - A\$69m Placement and Institutional Entitlement Offer (**Institutional Offer**) completed; and
 - A\$11m fully underwritten Retail Entitlement Offer to existing, eligible retail shareholders opens on Friday, 26 April 2024, and is expected to close at 7.00pm (Sydney time) Friday, 10 May 2024.
- Proceeds from the Equity Raising will be used to underpin a significantly expanded exploration campaign at the Dalgara Gold Project in 2024/25, including:
 - The development of an underground exploration decline, which is scheduled to commence in the second half of 2024;
 - An extensive 65,000m drill program targeting Never Never, Pepper and the broader Gilbey's Complex including "look-alike" targets (Sly Fox, Four Pillars, West Wings); and
 - Site infrastructure early works, general working capital, care and maintenance, tenement commitments and corporate and transaction costs.
- Alongside, the Equity Raising, the Joint Lead Managers facilitated the sell-down of approximately 57 million Spartan shares (worth approximately A\$33 million) representing the full amount of shares that were previously held by NRW Holdings Limited (**NRW Selldown**):
 - The NRW Selldown shares were placed to institutional investors and will settle with the Institutional Offer.
- Spartan is well-funded with a pro-forma cash position of A\$110 million on completion of the Equity Raising¹.

¹ Based on Spartan's unaudited closing cash of A\$30m (that includes term deposits) as at 31 March 2024 and adjusted for gross Equity Raising proceeds (excludes transaction costs).

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said:

“The outstanding response to this capital raise from leading domestic and international resource investors reflects the quality of the high-grade discoveries we have made at Dalgara over the past 18 months, the strength of the team we have put together, and the exciting growth pathway ahead of us.

“We are pleased to welcome a number of new institutional shareholders to the register as part of this capital raise and I would like to take this opportunity also to thank existing shareholders for their support.

“We also acknowledge the support of NRW Holdings through the Company’s restructure and recapitalisation.

“This raising puts Spartan in an exceptional position to deliver on the huge potential of the Never Never discovery and our other recent exploration successes at Dalgara, with a very strong balance sheet to unlock the full value of what we have already discovered and take this company to the next level as a mid-tier gold developer and ultimately producer.”

Equity Raising Update

Spartan Resources Limited (**Spartan** or **Company**) (ASX:SPR) is pleased to announce that the Company has successfully completed an institutional placement (**Placement**) and the institutional component of a 1-for-17 fully underwritten pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**, together with the Placement the **Institutional Offer**) of new fully paid ordinary shares in Spartan (**New Shares**).

The Institutional Offer raised approximately A\$69m as part of the Company’s fully underwritten A\$80m Equity Raising announced on 18 April 2024.

Completion of the Institutional Offer

The Institutional Offer comprises the issue of approximately 82 million New Shares under the Placement to raise approximately A\$47m, and approximately 37 million New Shares under the Institutional Entitlement Offer to raise approximately A\$22m.

The New Shares subscribed for under the Institutional Offer are expected to settle on Friday, 26 April 2024, with allotment and normal trading on ASX to commence on Monday, 29 April 2024. New Shares issued under the Institutional Offer will rank equally with existing fully paid ordinary shares in Spartan on issue.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible shareholders were offered to existing and eligible new institutional shareholders concurrently with the Institutional Entitlement Offer.

Spartan expects ASX to lift the trading halt on its shares today and that its shares will recommence trading on ASX on an ex-entitlement basis from Monday, 22 April 2024.

Canaccord Genuity (Australia) Limited, Sternship Advisers Pty Ltd and Euroz Hartleys Limited are acting as Underwriters and Joint Lead Managers to the Equity Raising.

Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from Friday, 26 April 2024 to 7:00pm (Sydney time) Friday, 10 May 2024 to eligible retail shareholders with a registered address in Australia or New Zealand as at 7:00pm (Sydney time) Monday, 22 April 2024. Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same price and offer ratio as the Institutional Entitlement Offer noted above.

Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 50% of their entitlement under a 'top-up' facility. Additional new shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of new shares proposed to be issued under the Retail Entitlement Offer. Spartan and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion.

An offer booklet in respect to the Retail Entitlement Offer (**Retail Offer Booklet**) is expected to be lodged on the ASX on Friday, 26 April 2024. Eligible retail shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from Spartan.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Indicative Equity Raising Timeline

Event	Date
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.

Further information

Further information on the Entitlement Offer is set out in the Investor Presentation separately lodged with ASX on Thursday, 18 April 2024.

If you have any questions in respect of the Retail Entitlement Offer, please call the Spartan Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 6.30am to 5.00pm (Perth time) Monday to Friday, before the Retail Entitlement Offer closes on Friday, 10 May 2024. For other questions, please consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Authorisation

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

All dollar amounts are in Australian dollars unless otherwise indicated.

For further information, please contact:

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IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and 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.

BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company that has repositioned itself as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold discovery, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

The Company has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 952,000oz at an average grade of 5.74g/t ([read the announcement here](#)).

In February 2023, the Company announced an 18-month exploration and strategic plan (**the “365” strategy**) targeting²:

- A **+300koz** Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A **+600koz** Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a **5-year** mine plan aimed at delivering gold production of 130-150koz per annum.

This strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes” including Four Pillars, West Winds and Sly Fox.

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

² These are not intended to be a forecast. Spartan's ability to achieve these aims is subject to a number of uncertainties including exploration success.

In addition to Dalgaranga and Yalgoo, the Company's 527koz advanced exploration and development project at Glenburgh—Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

Spartan is committed to safe and respectful operation as a professional and considerate organisation within a diverse and varied community. Our people represent our culture and our culture is always to show respect to each other and to our community, to respect the unique environment we operate within and to show respect to all of our various stakeholders.

Competent Persons 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 announcement titled "Successful Completion of Placement & Institutional Entitlement Offer as part of A\$80m Equity Raising" 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 announcement 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 Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Glenburgh Project referred to in this announcement 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 announcement 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 announcement 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.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Investors should not place undue reliance on such forward looking statements. Neither the Company, any member of the Company group or their officers, employees, agents or any other person gives any warranty, representation or assurance that the occurrence of the events expressed or implied in any forward looking statement will occur or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in the Company's circumstances or financial condition, status or affairs or any change in the events or conditions on which such statements are based, except as required under Australian law.