

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Spartan Resources Limited (Spartan)

ACN/ARSN 139 522 900

1. Details of substantial holder (1)

Name Ramelius Resources Limited (Ramelius) and each of the other entities listed in Annexure A (the Ramelius Group Entities)

ACN/ARSN (if applicable) 001 717 540

The holder became a substantial holder on 25/06/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	98,530,331	98,530,331	8.92%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ninghan Exploration Pty Limited	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as on-market purchaser.	98,530,331 fully paid ordinary shares
Ramelius and each Ramelius Group Entity	Relevant interest under section 608(3) of the <i>Corporations Act</i> as a member of the Ramelius Group.	98,530,331 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ramelius and each Ramelius Group Entity	Various market participants	Ninghan Exploration Pty Limited	98,530,331 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Ninghan Exploration Pty Limited	25 June 2024	A\$177,864.92 cash	200,608 fully paid ordinary shares
Ninghan Exploration Pty Limited	25 June 2024	A\$87,390,244.54 cash	98,191,286 fully paid ordinary shares
Ninghan Exploration Pty Limited	26 June 2024	A\$123,344.46 cash	138,437 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Ramelius and each of the Ramelius Group Entities	Each of the Ramelius Group Entities is a body corporate that is controlled by Ramelius.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ramelius and each of the Ramelius Group Entities	Level 1, 130 Royal Street, East Perth WA 6004
Spartan	Level 1, 41-47 Colin Street, West Perth WA 6005

Signature

print name	Richard Jones	capacity	Company Secretary
sign here		date	27/06/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in the Form 603 titled "Notice of Initial Substantial Holder" signed by me and dated 27 June 2024



Richard Jones
Company Secretary
27 June 2024

Details of Ramelius Group Entities

Entities	ACN
Mt Magnet Gold Pty Limited	008 669 556
RMSXG Pty Limited	614 217 926
Ramelius Operations Pty Limited	621 626 391
Explaurum Limited	114 175 138
Apollo Consolidated Limited	102 084 917
Ramelius Kalgoorlie Pty Ltd	654 590 039
Spectrum Metals Limited	115 770 226
Penny Operations Pty Limited	618 514 944
Edna May Operations Pty Limited	136 365 001
Marda Operations Pty Limited	124 374 321
Tampia Operations Pty Limited	153 608 596
Ninghan Exploration Pty Limited	162 214 155
AC Minerals Pty Ltd	139 823 028
Aspire Minerals Pty Ltd	135 789 338
AC28 Pty Ltd	139 461 886
Breaker Resources NL	145 011 178
Musgrave Minerals Limited	143 890 671
Musgrave Exploration Pty Ltd	160 346 887
Ramelius USA Corporation	
Mount Fouimba Resources Côte d'Ivoire S.A.	
Apollo Guinea SARLU	