



Ramelius boss keeps watching brief on Spartan Resources - DATA ROOM

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Body

Ramelius Resources boss Mark Zeptner says his company's acquisition of an 8.9 per cent stake in Spartan **Resources** in June provided a "seat at the table" and he would continue to assess the gold miner as a potential target.

However, he said the company had moved on from Westgold **Resources** after holding takeover talks with its fellow gold miner last year.

On the sidelines of the Diggers and Dealers conference in Kalgoorlie, Zeptner said that **Ramelius** moved on Spartan when "an opportunity presented itself" and the company would continue to assess the target.

"We did some work â€" and thought that is an opportunity we would like to capitalise on." He said he knew Spartan's managing director Simon Lawson, and the pair had a coffee, "and that's as far as it has gone,".

"Ultimately, as the project grows, it becomes more and more attractive to others, but it is in our backyard." **Ramelius** owns and operates two production and processing hubs at Mt Magnet and Edna May, in Western Australia.

It is also developing its Rebecca-Roe project and Cue Gold Project, 35km south of Mt Magnet, after buying Apollo Consolidated in 2022 and Musgrave Minerals the following year.

It purchased Spartan shares at 92c in June, and they are currently trading at about \$1.08.

Spartan, with a \$1.3bn market value, owns the Dalgaranga Gold Project, 65km northwest of Mt Magnet in Murchison, where **Ramelius** owns a processing hub.

Part of that is its Never Never high-grade gold deposit on which the company is pinning its hopes for growth.

It was previously called Gascoyne **Resources** and collapsed after gold production levels being processed through its mill were not profitable, and it was later recapitalised after its market value fell beneath \$100m.

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"Everyone would like a Never Never in their portfolio - for us, it is a nice to have, but not a must-have." Speculation has existed about a move by **Ramelius** on Spartan since at least 2021 as the gold industry looks to consolidate.

Zeptner said **Ramelius** saw "some real synergies" with Westgold, but the opportunity had "been and gone".

He said discussions with the Canada listed gold miner Karora, which has operations in WA, ended in February after a deal could not be reached on value.

Karora went on to merge with Westgold.

Zeptner addressed his move to object to the merger between Westgold and Karora by taking the matter to the Takeovers Panel, with **Ramelius** accusing Westgold of breaching standstill conditions relating to its takeover talks.

He said that the panel took too long to rule on the matter that was raised in April and not finalised until July, so he would not have taken that path if the company had its time again. "The panel response wasn't timely so it wasn't effective," he said.

Late last year, it was known around the market that **Ramelius** was in search of an opportunity where it could add 100,000 ounces of gold per annum and wanted to add a third production hub to put its cash pile to work. Zeptner said he was focused on good margins and cashflow.

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