



## **Mystery buyer raids gold play Spartan's register; Street Talk**

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### **Body**

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An unnamed buyer was seeking to acquire at least 10 per cent of West Australian gold explorer Spartan **Resources** (n&#xE9; Gascoyne **Resources**) after yesterday's closing bell, sending out Citi's equities desk to round up the shares.

Potential sellers were told to bid in 1¢ increments from an 82¢ floor to a maximum of 89¢ per Spartan share. That represented a nil to 8.5 per cent premium to the last close.

A term sheet seen by Street Talk said the "industry participant" already owned 4.75 per cent of the register and wanted to inch up to at least 10 per cent. "The Acquirer has no current intention to acquire control or make a takeover offer for SPR," it added.

Fund managers know it's only would-be-bidders or strategics that lap up shares at a premium to the last close.

But in Spartan's case, they might have to wait for a while before the buyer is ready to make a move.

In 2021, when it was still called Gascoyne, the company fielded a scrip bid from the now \$1.2 billion Westgold **Resources**. Nothing came of the talks, and Westgold has since moved on its scrip-and-cash bid for Canada-listed Karora **Resources**.

Interestingly, another listed gold player, **Ramelius Resources**, has sniffed around Spartan in the past. **Ramelius** boss Mark Zeptner's made no secret he's on the M&A trail as the company stares down a big production slump in FY25, thanks to its ageing Edna May mine.

So far this year, Zeptner's had to walk away from Karora - the same company being bought by Westgold. To make matters worse, **Ramelius** also approached Westgold to explore a \$3 billion-plus merger, but was turned back. The company is now at the Takeovers Panel, nit-picking its rival's Canadian acquisition.

Given the recent events, it wouldn't be surprising if **Ramelius** pops up with a substantial shareholding notice at Spartan **Resources** come this morning. However, fund managers who asked Citi to name last night's buyer were met with silence.

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Spartan had a \$916.8 million market capitalisation and has run up a whopping 382 per cent in the past 12 months. In April, the company raised \$80 million via Canaccord Genuity, Euroz Hartleys and Sternship Advisers. Its share price has been a rollercoaster ride for investors, who have had to sit through a few recaps as its Dalgaranga mine stuttered through exploration.

The book was to shut at 7pm for Asia Pacific investors.

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