

ASX ANNOUNCEMENT

28 November 2024

Dalgaranga Gold Project – Exploration & Operations Update

NEW GOLD DISCOVERY CONFIRMED AT “FREAK” AHEAD OF IMMINENT RESOURCE UPGRADE

New mineralised shoot delineated immediately south of Pepper, with multiple drill-holes returning significant widths and grades

Highlights:

“Freak” Gold Prospect – new high-grade assays returned 100-130m south of Pepper

- **10.26m @ 5.37g/t gold** from 520.56m down-hole, including **2.31m @ 13.67g/t** – DGDH093W3
- **6.64m @ 2.35g/t gold** from 595.11m down-hole – DGDH093W3
- **20.95m @ 2.70g/t gold** from 514.76m down-hole – DGDH093W1
- **7.43m @ 5.30g/t gold** from 597.46m down-hole – DGDH093W1
- Identical rock-type/alteration style to Never Never and Pepper – pervasive sericite/chlorite
- Highest grade consistent target outside of the Never Never and Pepper Gold Deposits
- 3-4 diamond drill rigs dedicated to drilling out this new discovery as a priority to the end of 2024
- Wedge intercepts are each ~30m away from original “discovery” hole DGDH093, which intersected **23.63m @ 2.39g/t gold** from 503.5m down-hole, including **3.00m @ 11.36g/t**

Pepper Gold Deposit – further exceptional results ahead of imminent MRE upgrade

- The latest drill assays from drilling at Pepper include:
 - **13.85m @ 18.30g/t gold** from 526.63m down-hole, incl. **3.41m @ 58.20g/t** – DGDH094
 - **253.46 gram x metres** – upper Pepper Gold Deposit – within MRE boundaries
 - **17.27m @ 2.64g/t gold** from 904.53m down-hole, incl. **3.81m @ 8.02g/t** – DGDH089W1
 - **Deepest high-grade assay showing that Pepper remains open at depth**

Exploration Drilling – multiple targets along the “Dalgaranga Mineralised Structural Corridor”

- **Beefeater** – follow-up of existing target 1,000m south of the historic Golden Wings pit:
 - **6.00m @ 2.61g/t gold** from 71.00m down-hole – DGRC1560

Underground Development – Juniper Decline

- Twin decline development continuing to advance well with over 550m completed to date
- All key regulatory approvals received recently to commence underground mining and processing operations at Dalgaranga
- Tender process for award of the underground drilling contract nearing completion, with a contract expected to be awarded shortly to allow drilling to commence from underground positions in Q1 2025



Spartan Resources Limited (“Spartan” or “Company”) (ASX: SPR) is pleased to advise that recent surface drilling has confirmed a significant new gold discovery, named “Freak”, immediately south of the Pepper Gold Deposit at its 100%-owned **Dalgaranga Gold Project (“DGP”)**, located in the Murchison region of Western Australia.

Follow-up wedge holes from the parent discovery hole, DGDH093, have now returned multiple high-grade intercepts in the new mineralised position, which remains open down-plunge, sits in a similar orientation to the Pepper and Never Never gold deposits and exhibits identical alteration styles and mineralogy to the first two breakthrough high-grade underground discoveries at Dalgaranga.

The new Freak Prospect is located 110 metres south of Pepper, in the vicinity of the planned underground infrastructure which is currently being developed (see Figure 1).

This exciting new discovery, which is currently the focus of an intensive 3-4 diamond rig drilling program, represents the third significant high-grade discovery made by Spartan at Dalgaranga adjacent to the existing 2.5mtpa process plant and supporting surface infrastructure.

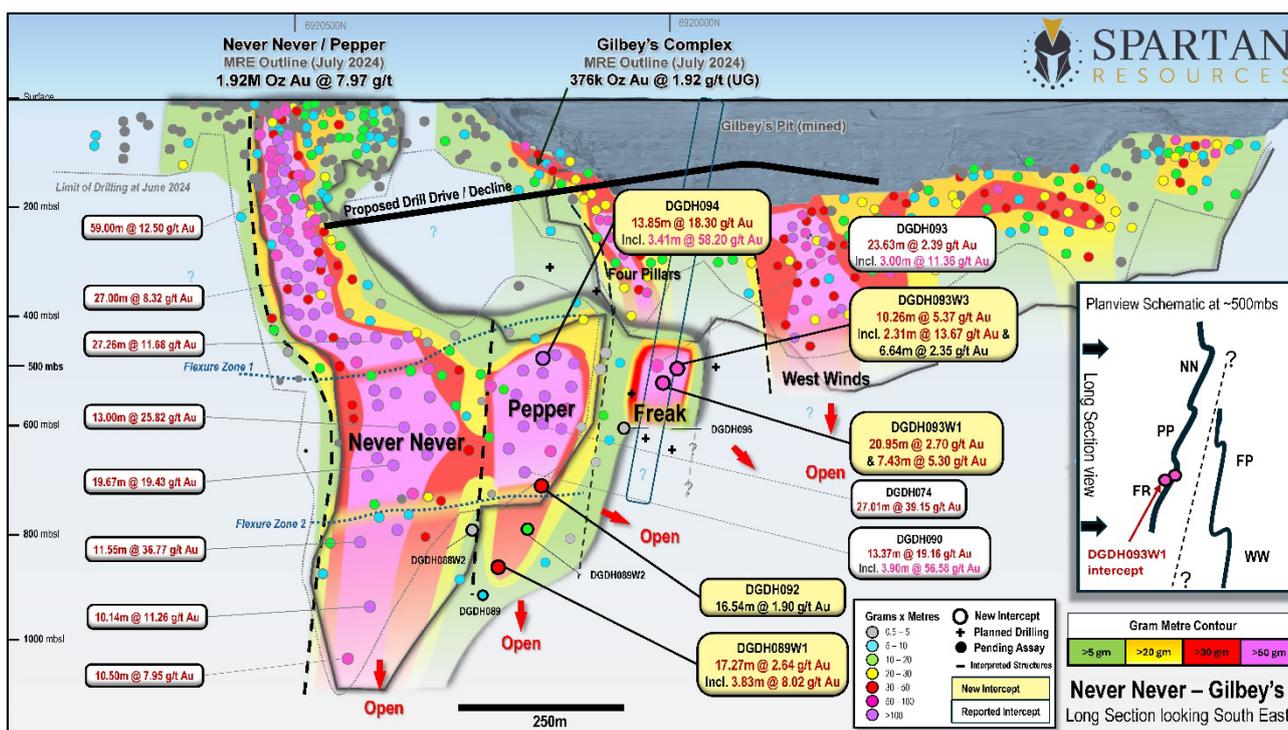


Figure 1: Long-section view of the Never Never and Pepper Gold Deposits in the foreground (left), Freak Prospect (centre) and the Four Pillars and West Winds underground gold prospects in the background (centre and right) with recent high-grade drill assays shown in gold boxes, lower grade intercepts shown as coloured points with hole ID's and previously released assays outlined in white boxes. New exploration holes DGDH093W1 and DGDH093W3 are located 110m south and along-strike of the Pepper Gold Deposit MRE extents. Note: the intercept in DGDH093 intercept is not down-dip of Four Pillars but on the Never Never and Pepper “plane”. See Plan view schematic inset for spatial relationships. For reference – NN = Never Never Gold Deposit, PP = Pepper Gold Deposit, FR = Freak Gold Prospect, FP = Four Pillars Gold Prospect and WW = West Winds Gold Prospect.



Management Comment

Spartan Interim Executive Chair, Simon Lawson, said: “Having successfully wedged a series of daughter holes off the discovery hole, DGDH093, we are now confident to confirm another exciting gold discovery at the Dalgaranga Gold Project – the Freak Gold Prospect named after another gin variety produced by the Never Never distillery – sitting directly along strike from Pepper.

“We now have three assayed drill intercepts separated by roughly 30m defining a new high-grade zone in a similar position and distance to where we predicted the 0.43Moz Pepper Gold Deposit would be from the 1.48Moz Never Never Gold Deposit. Importantly, the Freak gold mineralisation remains open in all directions with the core looking remarkably similar to what we are very familiar with from Never Never and Pepper. With multiple rigs on the task, you can be sure we will rapidly define this new target with the aim of directly adding more ounces to our resource inventory, all along-strike of our two main high-grade gold deposits.

A third gold discovery by our team is another incredible outcome for Spartan and its shareholders, and is once again a testament to both to the ability of our team and an undeniable endorsement of the endowment of this high-grade gold system.

“With the Juniper Decline making steady progress, it won’t be long before we establish underground drilling positions and accelerate the rate and accuracy of resource drilling and underground exploration. In the short term, our focus is on delivering the MRE upgrade next month and continuing an aggressive drill-out program at Freak aimed at advancing and growing this new discovery.”

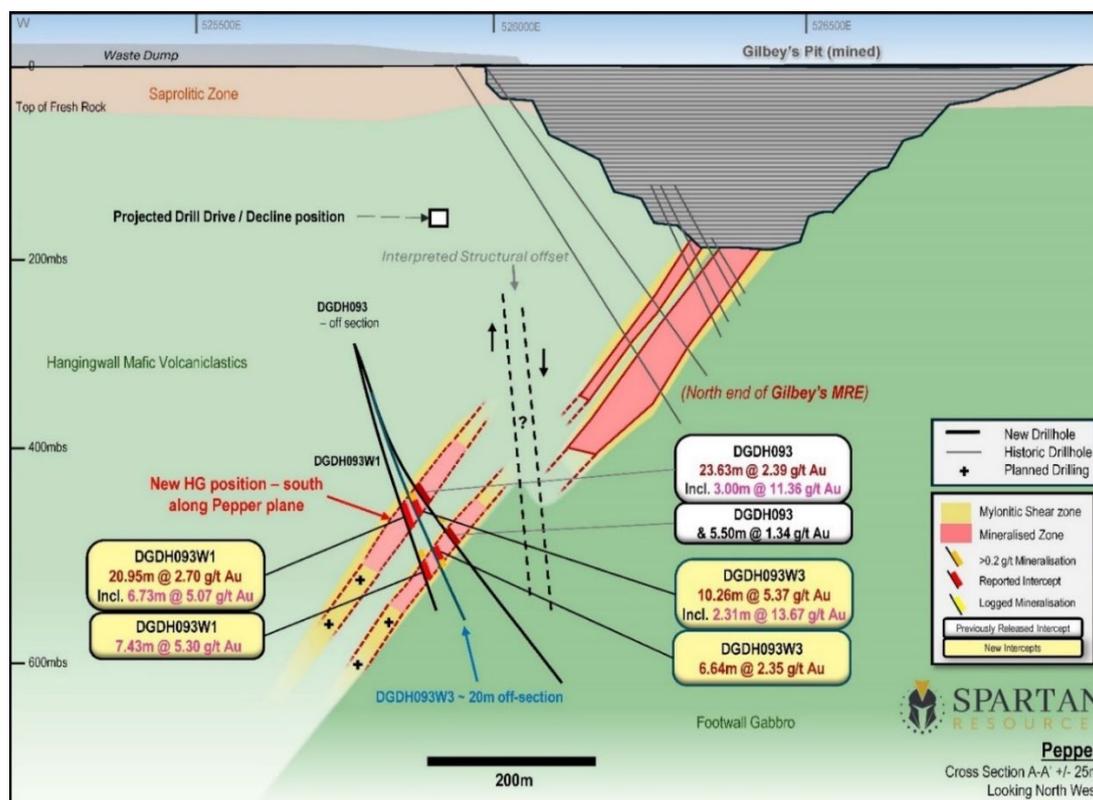


Figure 2: Cross-section schematic view of the Freak Gold Prospect and the potential structural and stratigraphic relationship with the Gilbey's Gold Deposit. New high-grade assays shown in gold call-out boxes.

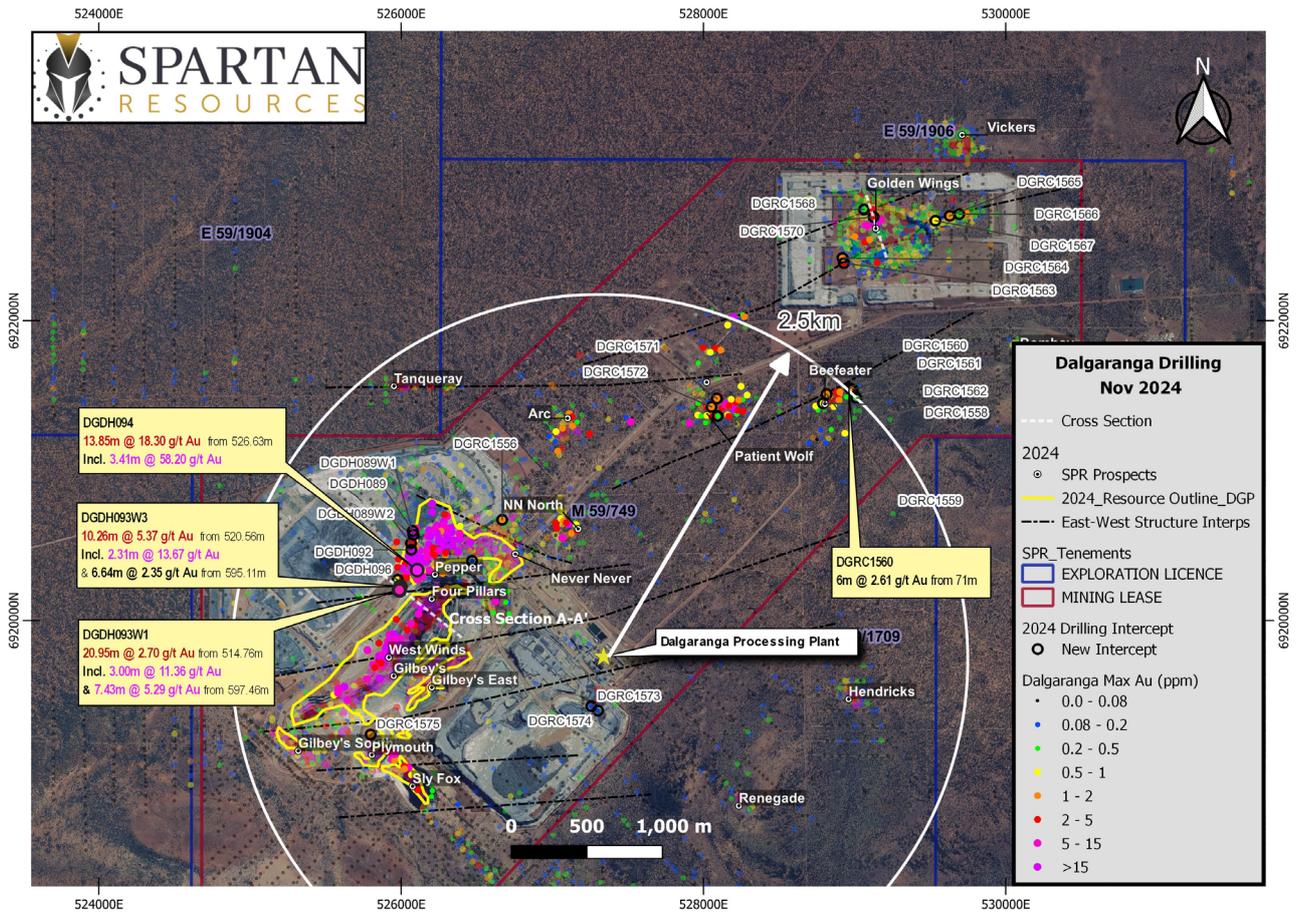


Figure 3: Plan view of recent drill assays overlain on satellite imagery at the Dalgaranga Gold Project.



Underground Exploration Drill Drive Update – Juniper Decline

Construction of the exploration decline continues to advance on schedule with over 550m of underground development completed to date. Electrical sub-station cuddies have been established in anticipation of installation of the required hardware over the coming months.

Ground conditions continue to be favourable as the decline advances deeper.

Activities remain on track to establish the required drill platform locations ahead of the planned underground drilling rigs arriving on site in the March Quarter of 2025. The tender process for the underground drilling is nearing completion with a contract expected to be awarded shortly, allowing sufficient time for mobilisation of underground drill rigs in Q1 CY2025.

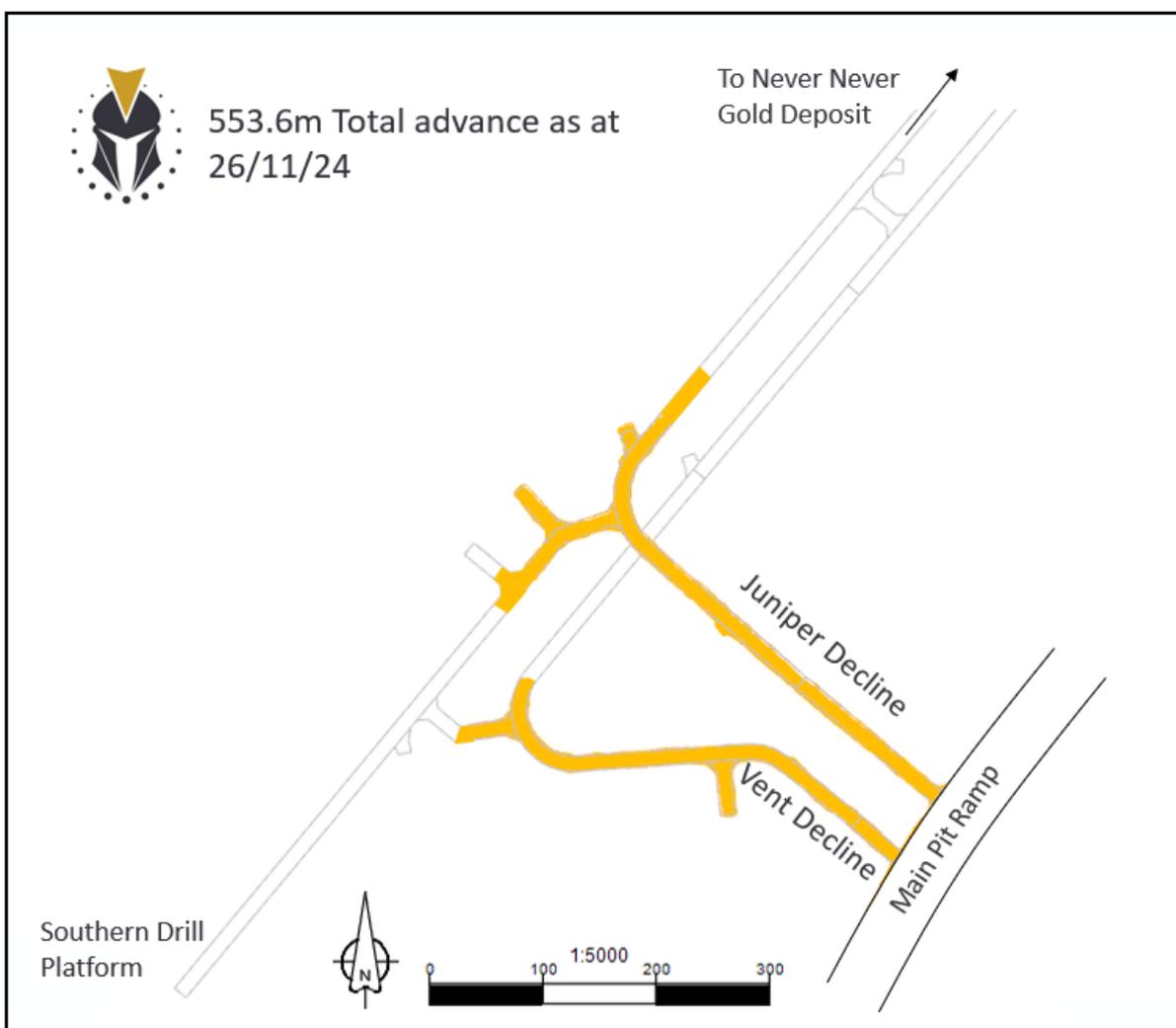


Figure 4. Juniper and Vent Decline design and advance (Plan View).



Drill-hole Tables

Table 1: Drill-hole Assay Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Pepper Gold Deposit					
DGDH094	526.63	540.48	13.85	18.30	Inside current MRE
Including	526.63	530.84	3.41	58.20	
DGDH088W2	653.86	654.59	0.73	3.86	Outside current MRE
DGDH089	919.00	933.96	14.96	0.74	Outside current MRE
Including	919.00	922.24	3.24	1.29	
and	949.31	962.57	13.26	0.72	
DGDH089W1	904.53	921.80	17.64	2.64	Outside current MRE
Including	917.97	921.80	3.83	8.02	
DGDH089W2	866.36	872.65	6.29	1.83	Outside current MRE
and	886.03	893.04	7.01	1.51	
DGDH092	740.50	756.73	16.54	1.90	Outside current MRE
Freak Gold Prospect					
DGDH093W1	514.76	535.71	20.95	2.70	Approx. 25m from DGDH093 intercept
Including	521.64	528.37	6.73	5.07	
	597.46	604.89	7.43	5.29	High Grade FW lode
DGDH093W3	520.56	530.82	10.26	5.37	25m south of DGDH093W1 – southernmost intercept to date
Including	527.18	529.03	2.31	13.67	
and	595.11	601.75	6.64	2.35	High Grade FW lode
DGDH096	723.01	725.64	2.63	0.62	Between Pepper and Freak
Near Mine Targets (including Beefeater)					
DGRC1552	141.00	143.00	2.00	0.89	
DGRC1553	160.00	161.00	1.00	1.27	
and	178.00	179.00	1.00	1.12	
DGRC1556	20.00	24.00	4.00	1.11	
and	91.00	92.00	1.00	1.04	
and	151.00	152.00	1.00	1.75	
DGRC1557				NSR	
DGRC1558	96.00	97.00	1.00	0.67	
DGRC1559	98.00	99.00	1.00	1.60	
and	109.00	110.00	1.00	0.83	
DGRC1560	71.00	77.00	6.00	2.61	
and	115.00	117.00	2.00	0.91	
DGRC1561	21.00	27.00	6.00	0.72	
DGRC1562				NSR	
DGRC1563	59.00	61.00	2.00	2.04	
DGRC1564	56.00	57.00	1.00	1.16	
DGRC1565	105.00	113.00	8.00	0.74	
DGRC1566				NSR	
DGRC1567	100.00	101.00	1.00	0.80	
and	114.00	115.00	1.00	0.70	
DGRC1568				NSR	
DGRC1570	41.00	50.00	9.00	0.55	
and	167.00	168.00	1.00	1.02	
and	181.00	182.00	1.00	3.39	



Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC1571	50.00	52.00	2.00	0.55	
and	118.00	119.00	1.00	1.26	
DGRC1572	27.00	28.00	1.00	1.39	
and	46.00	47.00	1.00	1.01	
and	92.00	93.00	1.00	1.51	
and	190.00	192.00	2.00	0.96	EOH
DGRC1573				NSR	
DGRC1574				NSR	
DGRC1575	57.00	58.00	1.00	1.55	
and	81.00	82.00	1.00	0.89	

*0.5 g/t lower cut-off, maximum 3m internal waste for significant intercepts. No top-cut applied to assay grades.

Table 2: Drill-hole Collar Table

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip	Wedge Start (m)	Wedge Azi	Wedge Dip
Dalgaranga											
DGDH088-W2	DD	Pepper	836.70	525926	6920818	452	110	-78	200	150	-72
DGDH089	DD	Pepper	972.40	525894	6920772	452	117	-81			
DGDH089-W1	DD	Pepper	957.40	525894	6920772	452	117	-81	347	140	-69
DGDH089-W2	DD	Pepper	914.20	525894	6920772	452	117	-81	255	152	-65
DGDH092	DD	Pepper	828.20	525938	6920675	444	141	-76			
DGDH094	DD	Pepper	582.00	526058	6920552	434	161	-73			
DGDH096	DD	Pepper	762.00	525809	6920686	449	152	-66			
DGDH093-W1	DD	Freak	616.62	525946	6920453	447	176	-72	190	182	-64
DGDH093-W3	DD	Freak	642.40	525946	6920453	447	176	-72	184	182	-62
DGRC1552	RC	Patient Wolf	180.00	528123	6921417	427	135	-60			
DGRC1553	RC	Patient Wolf	240.00	527999	6921502	427	146	-62			
DGRC1571	RC	Patient Wolf	144.00	528048	6921518	427	130	-60			
DGRC1572	RC	Patient Wolf	192.00	528026	6921459	427	138	-60			
DGRC1556	RC	Never Never	216.00	526597	6920702	436	110	-59			
DGRC1557	RC	Never Never	288.00	526469	6920397	425	180	-78			
DGRC1558	RC	Beefeater	150.00	528761	6921498	428	150	-53			
DGRC1559	RC	Beefeater	156.00	528786	6921556	428	148	-58			
DGRC1560	RC	Beefeater	126.00	528950	6921580	429	148	-61			
DGRC1561	RC	Beefeater	120.00	528981	6921551	429	148	-60			
DGRC1562	RC	Beefeater	120.00	529004	6921495	430	146	-60			
DGRC1563	RC	Golden Wings	90.00	528930	6922414	428	180	-60			
DGRC1564	RC	Golden Wings	126.00	528914	6922445	429	167	-60			
DGRC1565	RC	Golden Wings	156.00	529606	6922756	432	155	-57			
DGRC1566	RC	Golden Wings	174.00	529663	6922778	432	155	-54			
DGRC1567	RC	Golden Wings	174.00	529553	6922608	432	345	-54			
DGRC1568	RC	Golden Wings	48.00	529062	6922741	421	158	-55			
DGRC1570	RC	Golden Wings	282.00	529108	6922792	426	171	-55			
DGRC1573	RC	ROM	102.00	527257	6919428	440	80	-50			
DGRC1574	RC	ROM	102.00	527302	6919393	441	0	-58			
DGRC1575	RC	Plymouth	222.00	525789	6919267	427	166	-58			



References

Historical assay results referenced in this release may have been taken from the following ASX releases:

- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 04 March 2024 “Exploration Update - Exceptional Intercept....”
- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never....”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “Pepper Prospect”....”
- ASX: SPR release – 08 May 2024 “Surface drilling continues to unlock high-grade potential”
- ASX: SPR release – 21 May 2024 “High-grade Pepper discovery extended”
- ASX: SPR release – 04 June 2024 “Pepper continues to grow – 25.24m @ 16.66g/t gold”
- ASX: SPR release – 11 June 2024 “Exceptional new thick, high-grade intercepts”
- ASX: SPR release – 09 July 2024 “Never Never and Pepper deliver exceptional assays”
- ASX: SPR release – 22 July 2024 “Award of Underground Exploration Drill Drive Contract”
- ASX: SPR release – 23 July 2024 “Dalgaranga Gold Project - Mineral Resource Estimate Update”
- ASX: SPR release – 28 August 2024 “Pepper Delivers: 27.01m at 39.15g/t Gold”
- ASX: SPR release – 18 September 2024 “Exploration Decline Commences at Dalgaranga”
- ASX: SPR release – 24 September 2024 “Belt Scale Potential Confirmed as Pepper Grows Rapidly”
- ASX: SPR release – 7 November 2024 “New Position South of Pepper Gold Deposit”



Glossary of terms used in this release

“HW” =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
“MRE” =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
“VG” =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
“NN” =	Never Never Gold Deposit
“RC” =	Reverse Circulation - a drill type involving percussive hammer drilling and air pressure to “lift” cuttings/sample to surface
“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using a rotational motor and diamond drill bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole. Reduces overall drillhole cost.
“DT” =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
“top-cut” =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results.
“g/t” =	grams per tonne - accepted unit of measurement used to describe the number of grams of gold metal contained within a tonne of rock. Also equivalent to parts per million (ppm).
“ETW” =	Estimated True Width – estimated orebody width at the point of drillhole intercept based on current geological interpretation/statistical evaluation.
“NSR”	No Significant Result
“g x m”	Grams x Metres – a standardising calculation commonly used to compare drill intercepts and face grades across a gold project or between different gold projects. The grade in grams per tonne “g/t” is multiplied by the metres of the significant intercept i.e 19.67m x 19.43g/t gold = 382.18g x m gold.

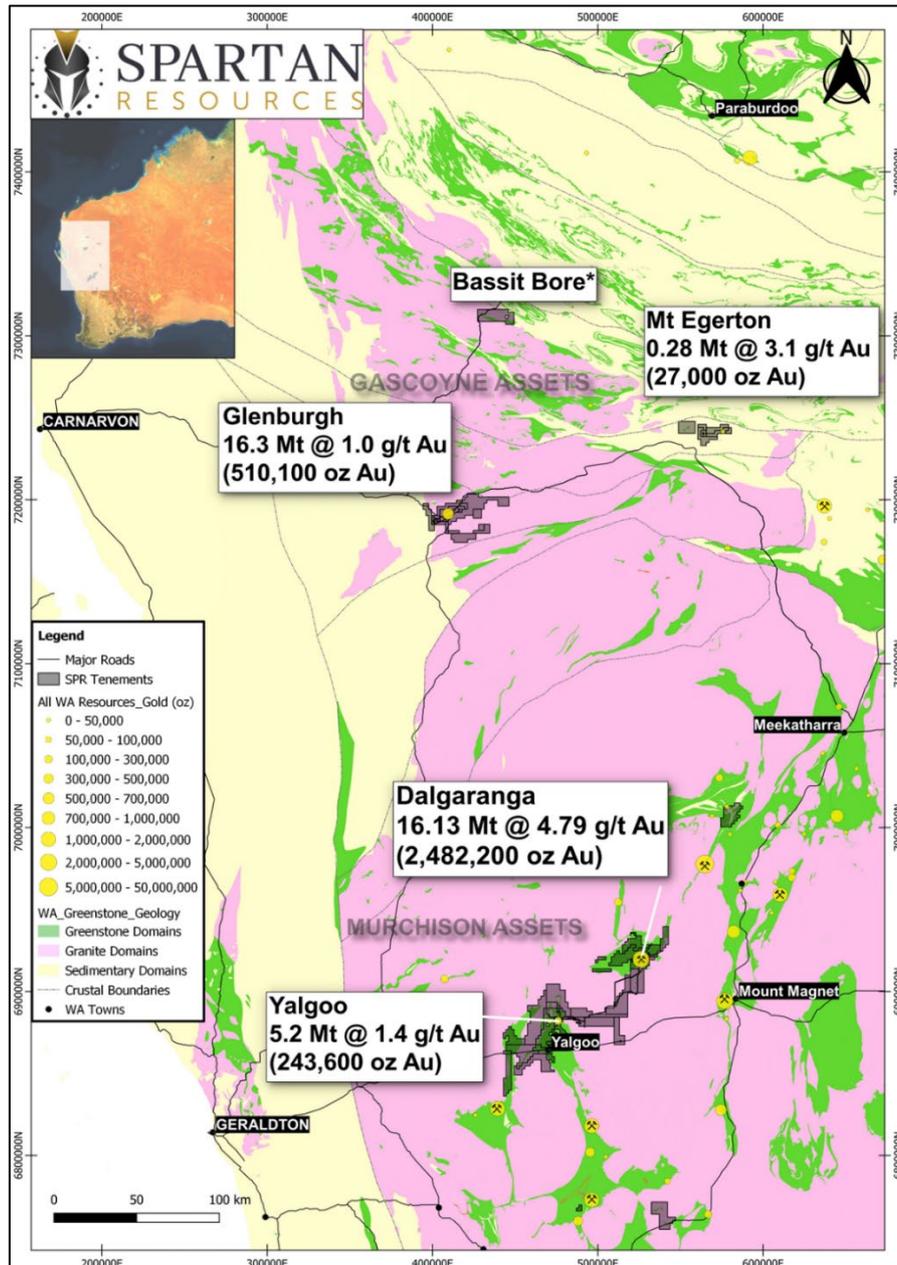


Figure 5: Spartan Resources Limited Project Locations. On 4 November 2024, Spartan announced that it had entered into a binding agreement to sell the Glenburgh and Egerton Gold Projects, with completion expected in December 2024 subject to satisfaction (or where permitted, waiver) of conditions precedent as disclosed.

Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company which is pursuing a focused high-grade gold exploration and development strategy centred on the 100%-owned Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison Region of Western Australia.

Spartan has overseen a remarkable turnaround of the Dalgaranga Project – which produced over 70,000oz of gold in FY2022 prior to an operational reset in November 2022 commencing with placing the previous low grade open pit mining operations on care & maintenance.

The discovery of the high-grade Never Never and Pepper Gold Deposits, less than 1km from the existing 2.5Mtpa CIL processing plant and infrastructure, has been instrumental in this turnaround – underpinning a fresh vision and new approach based on the delineation of high-grade ounces close to existing infrastructure.

The Never Never gold deposit is one of Australia's most exciting new gold discoveries, with a high-grade Mineral Resource Estimate of 1.48Moz (5.72Mt at 8.07g/t) – including an Indicated classification of 1.091Moz (3.88Mt at 8.74g/t) – and remains open along strike and at depth. The recent high-grade Pepper discovery, immediately adjacent to Never Never, comprises an initial Mineral Resource Estimate (all Inferred category) of 0.43Moz (1.78Mt at 7.66g/t Au) – and also remains open along strike and at depth.

Spartan Resources is focused on continuing to deliver high-grade ounces at its flagship Dalgaranga Gold Project as the foundation for a sustainable long-term operating plan that will deliver strong returns for all key stakeholders.

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. This is reinforced by our recently refreshed core SPARTA values:





GROUP MINERAL RESOURCES

As at 30 June 2024

Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never ¹	3.88	8.74	1,091.2	1.08	9.95	346.2	4.97	9.00	1,437.5
		Pepper ¹				1.78	7.66	438.1	1.78	7.66	438.1
		HG UG Subtotal	3.88	8.75	1,091.2	2.86	8.53	784.3	6.75	8.64	1,875.6
		Four Pillars ²	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds ²	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood ²	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth ²	0.02	2.19	1.6	0.14	2.82	12.8	0.16	2.73	14.4
		Sly Fox ²	0.25	2.27	18.0	2.12	2.21	150.4	2.37	2.20	168.4
		UG Total	8.03	5.22	1,347.5	7.35	4.60	1,087.0	15.38	4.92	2,434.4
		Never Never OP ¹	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
	DGP Total	8.03	5.22	1,347.5	7.35	4.60	1,087.0	15.38	4.92	2,434.4	
	Archie Rose	Archie Rose OP ³				1.21	1.01	39.1	1.21	1.01	39.1
Yalgoo	Melville OP ⁴	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6	
Murchison Region Total			12.05	4.01	1,553.2	10.53	3.58	1,211.8	22.58	3.81	2,764.9
Gascoyne	Glenburgh	Op & UG ⁵	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
	Egerton	Open Pit ⁶	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	27.0
Gascoyne Region Total			13.73	1.03	455.7	2.84	0.89	81.4	16.57	1.01	537.1
GROUP TOTAL			25.78	2.42	2,008.9	13.37	3.01	1,293.2	39.15	2.62	3,302.0

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au;
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;
5. For Glenburgh, in-situ reporting cut-off grades are >0.25g/t Au for Open Pit and >2.0g/t Au for Underground; and
6. For Egerton, in-situ reporting cut-off grade is >0.7g/t Au.



Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project (including the Never Never and Pepper, collectively the “Never Never deposits”), Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Deposits referred to in this announcement are extracted from the ASX announcement made on 23 July 2024 titled “High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade”. 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 announcement 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, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox and Never Never / Pepper deposits, and Freak Gold Prospect) 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 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 202 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 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 Senior Exploration Geologist 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Dalgaranga Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The 2nd half 2024 is the 6th drilling campaign and subsequent MRE update for Never Never since discovery in January 2022. In addition, near mine exploration has commenced over a number of targets located on the mining lease. • The majority of drill holes have a dip of -60°but the azimuth varies. • RC drilling has been used primarily as pre-collars for the first to fourth campaigns. Samples were still collected and used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. Zones of interest were shipped to the laboratory for analysis via 500 g Photon assay. For near-mine exploration, all 1m intervals were sent for analysis – no composites were taken. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for HQ or NQ holes with analysis via 500 g Photon assay. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Field duplicates are not collected for early stage near mine targets until mineralised trends can be identified. • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	<ul style="list-style-type: none"> • RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut from primary parent holes – up to 40m separation was achieved. Navi drilling was routinely used in the 2024 campaign to achieve infill drilling spacing at depth. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).
Drill sample recovery	<ul style="list-style-type: none"> • RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.



Criteria	Commentary
<p>Logging</p>	<ul style="list-style-type: none"> Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. RC logging recorded the lithology, oxidation state, colour, alteration and veining. DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken. The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. All drill holes being reported have been logged in full.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> RC chips were cone split at the rig. Samples were generally dry. A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. Samples are coarse crushed to 2 mm prior to photon assaying. Field duplicates have been routinely collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). For the 2024 H2 near-mine campaign, no field duplicates have been taken in the first pass until mineralised trends have been established. Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. For the 2024 H2 campaign, 641 samples from photon assaying (>0.2ppm Au) have been selected from Near-Mine prospects, and submitted for fire assaying, with results due in the December quarter. In 2024, additional intervals were selected to test the repeatability of photon assaying through a 3rd party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database. Field QAQC procedures include the insertion of both field duplicates and certified reference ‘standards’ and ‘blank’ samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.



Criteria	Commentary
	<ul style="list-style-type: none"> • Umpire assaying since 2022 have continued to show a strong correlation for Photon vs Fire Assay methods. For 2024 drilling campaigns, review of Standards and Blanks for results to date are satisfactory – an overview can be found in the Never Never MRE technical report. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth). • Fire Assay repeats of Photon assays have been systematically selected from each drilling campaign across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Near mine targets drilled in the 2024 H2 campaign will be the focus for fire assay repeats. • For the 2024 H1 campaign, selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results. • Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable, however noting a variance in sample weights which was addressed during the drilling process. • Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 1st half 2024 QAQC draft report has been completed and reviewed prior to the July 2024 release of the updated MREs (as at 30 June 2024). • For the 2024 H2 campaign, a selection of very high-grade intervals initially photon assayed by ALS will be selected for screen fire assaying. Results will be included in the upcoming December QAQC report. • No downhole geophysical tools etc. have been used at Dalgaranga.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. With the 2024 H2 Near mine campaign, scissor holes are being conducted where required to validate orientation and geometry. • Field data is collected using Log Chief on tablet computers. The data is sent to the Spartan Database Manager for validation and compilation into a SQL database server. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan’s database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
<p>Location of data points</p>	<ul style="list-style-type: none"> • The RC and DD hole collars have been surveyed by DGPS. • All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole. • The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used) • During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. • This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in



Criteria	Commentary
	<p>bearing.</p> <ul style="list-style-type: none"> As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling. Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey’s trend and stratigraphy. Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. The 2nd half 2024 Programme’s primary focus at Pepper was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. For near mine exploration, spacing and orientation is variable as various models are tested. <i>Drill spacing at the new Freak Gold Prospect is variable – initial drilling in proximity to the discovery hole, included in this report, are wedges off the parent hole achieve spatial separation of 30m to 60m, depending on the intercept. Ongoing drilling is testing the trend, approximately 40m to 80m drill spacing.</i> The mineralised domains established for Spartan MREs have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> Drilling sections are generally orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. Never Never demonstrates a west-northwest trend, compared to the main Gilbey’s trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never has a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. Pepper prospect drilling to date demonstrates a similar orientation as Never Never, with initial structural data analysis ongoing. <i>The Freak Gold Prospect is located approximately 110m south of Pepper, and shares the same geological characteristics in terms of lithology, alteration assemblages and thickness.</i> No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.
<p>Sample security</p>	<ul style="list-style-type: none"> Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga. Previous campaigns, core has been logged at Spartan’s core storage facility in Perth, with core cutting in Perth conducted by both All Points Sampling (APS). Core cut by APS is returned to Spartan’s core facility for sampling, prior to delivery to ALS Global for analysis. Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel occasionally deliver samples directly to the lab.



Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none"> Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. Any fixed errors have been returned to the Spartan DBA to update the master data set. Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software. An audit has been undertaken by Spartan of the ALS core cutting and sampling processes – no issues have been noted. A separate lab audit of the ALS photon assay facility at Cannington was also conducted in May 2023 with no issues noted. A second audit was completed at ALS and Intertek in August 2024, with no issues noted. Spartan’s Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never and Pepper Gold Deposits, and Freak Gold Prospect, are located on this lease. The tenement is 100% owned by Spartan Resources Limited. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
<i>Geology</i>	<ul style="list-style-type: none"> Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey’s deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a volcanoclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey’s Main Zone). The Gilbey’s Main and Gilbey’s North prospect trends north-east – south-west and dips moderately-to-steeply to the north-west while Sly Fox deposit trends south-east – north-west and dips steeply to the south-west. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists. The Plymouth deposit lies between Gilbey’s and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists.



Criteria	Commentary
	<ul style="list-style-type: none"> • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts. A similar style of mineralisation is noted at Never Never North and Golden Wings prospects, however further drilling and investigation is required. • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. • The Pepper Gold Deposit appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. • There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however the gold tenor appears weaker. • Spartan believes Pepper is not closed off above, or below current drilling, and remains open to the south on a plane located ~100m west of Four Pillars. <i>The new discovery, now named as the Freak Gold Prospect, sits on the same plane as Never Never and Pepper.</i>
Drill hole Information	<ul style="list-style-type: none"> • For this announcement, <u>9 diamond holes</u> (including 5 wedge holes from the same collar) and <u>21 RC holes</u> are being reported. • Collar details have been provided. For earlier released results, see previous announcements by Spartan Resources.
Data aggregation methods	<ul style="list-style-type: none"> • For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (<0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023. ○ For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected. ○ No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The mineralised zones at Dalgara vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • For the upper section of the orebody, drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	<ul style="list-style-type: none"> • Diagrams are included in the body of report.



Criteria	Commentary
Balanced reporting	<ul style="list-style-type: none"> All related drilling results are being reported to the market as assays are received. Metallurgical results to date have been released, additional rounds of test work on deeper sections of the deposit are underway and will be released in due course.
Other substantive exploration data	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> 2nd half 2024 surface drilling campaign is currently underway, primarily targeting Pepper including the new area 110m south of Pepper, Four Pillars, West Winds and Corridor targets north of Never Never. A ground gravity survey has extended the footprint north and east over Golden Wings. Completed in September 2024, results are currently being integrated into Spartan geological interpretation for future drill targeting. Technical studies related to geotechnical and metallurgical test work remain ongoing and additional samples will be taken as drilling progresses for potential additional metallurgical test work and underground infrastructure locations. A structural review of Never Never and Pepper has been completed, including additional drilling completed to date during the 2024 H2 campaign. Mining studies remain in progress, using updated MREs, with a maiden underground reserve to be published on completion of a Feasibility Study. Underground diamond drilling tender is underway, with services to be awarded in the December Quarter. Underground diamond drilling is expected to commence in early 2025, with 65,000m initially planned. Initial targets will be infill/delineation and growth drilling at Freak, West Winds and Four Pillars. As the drill drive extends, upper Pepper and Never Never will be drilled for conversion, grade control and broader exploration opportunities.