Interim financial report

for the half-year ended 31 December 2024

Corporate Directory

Directors

Simon Lawson	Executive Chair
David Coyne	Executive Director
Deanna Carpenter	Non-Executive Director
Mark Hine	Non-Executive Director
Anna Neuling	Non-Executive Director

Joint Company Secretaries

David Coyne
Tejal Magan

Australian Business Number

57 139 522 900

Head and Registered Office

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Perth, Western Australia, 6000

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Stock Exchange Listing

The Company’s securities are listed on the Australian Securities Exchange (ASX). ASX Code: SPR

Contents

Safety and Sustainability

Safety

The Total Recordable Injury Frequency Rate ("TRIFR" 12-month rolling) for Dalgaranga at the end of December 2024 was 10.3, an increase from zero at the end of June 2024, primarily due to the significant increase in activity and personnel at Dalgaranga during the half-year as development of the Juniper Decline commenced and surface drilling programs continued. With the transition away from care and maintenance status underway on site, the Company has also commenced the transition back to more leading indicator and proactive safety management practices.

Sustainability

Environmental

The Company continued to maintain its environmental and regulatory compliance requirements. There were no environmental incidents reported during the half-year ended 31 December 2024.

During the period, the Company received approval from the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and Department of Water and Environmental Regulation (DWER) to commence underground mining and process underground sourced ore. Key approvals received included:

- Full approvals to transition from development to full-scale mining and production activities of Underground Ores, subsequent to the completion of the current Juniper Decline Exploration Drill Drive development.
- Installation and operation of a Ball Mill and Pre-Leach Thickener at the existing Dalgaranga Process Plant.
- Installation and operation of a Paste Plant utilising recovered tailings as feedstock to provide backfill support (paste-fill) to underground mining operations, maximizing the quantity of ore available for mining on each underground level.
- Re-mining of tailings from the disused Gilbey's Tailings Storage Facility (TSF) as feedstock for the Paste Plant.
- Pre-existing approvals include the existing Golden Wings in-pit TSF with a remaining storage capacity potential of ~23 million cubic metres.
- Approvals are also in place to dewater the now disused low-grade Gilbey's Open Pit.

Social

During the period, the Company continued its support of the Badimia Land Aboriginal Corporation managed Wirnda Barna Art Centre (Art Centre) in Mount Magnet and their community engagement initiatives in the area, with the Company commissioning local artists involved with the Art Centre to produce a number of paintings, depicting the land and environs in and around the Dalgaranga Gold Project. The Company also continued Cultural Awareness Training sessions during the half-year for Spartan personnel and contractors at Dalgaranga with the Badimia Land Aboriginal Corporation.

Governance

During the half-year ended 31 December 2024, the Company continued to improve its governance practices by making changes to ensure the Board comprised a majority of independent Non-Executive Directors.

On 23 December 2024, Spartan announced the appointment of Ms Anna Neuling as an independent Non-Executive Director and that Ms Neuling would assume the role of Chair of the Audit and Risk Committee (ARC). Since then, the ARC has been comprised of three independent Non-Executive Directors with Mr Mark Hine and Ms Deanna Carpenter being the other ARC members, with Mr David Coyne standing down from the ARC on this date. From 23 December 2024, the Board has been comprised of three (3) independent Non-Executive Directors and two (2) Executive Directors.

Directors' report

The Directors of Spartan Resources Limited (Spartan or the Company) present their report together with the condensed interim financial statements (interim financial statements) of the consolidated entity, being Spartan Resources Limited and its controlled entities (together, the Group), for the half-year ended 31 December 2024.

Directors

The Directors of the Company during the half-year and up to the date of this report were, unless otherwise stated:

Mr Rowan Johnston	Independent Non-Executive Chair	Resigned 22 August 2024
Mr Simon Lawson[1]	Executive Chair	
Mr David Coyne[2]	Executive Director	
Ms Deanna Carpenter	Independent Non-Executive Director	
Mr Mark Hine	Independent Non-Executive Director	Appointed 22 August 2024
Ms Anna Neuling	Independent Non-Executive Director	Appointed 23 December 2024

1 Appointed as Executive Chair on 23 December 2024, following appointments as Interim Executive Chair on 22 August 2024 and Managing Director and Chief Executive Officer on 13 November 2021.

2 Re-appointed as Executive Director and Joint Company Secretary on 1 August 2024, following appointment as a Non-Executive Director between 1 April 2023 and 31 July 2024.

Overview

During the half-year, the Company was focussed on its high-grade gold exploration and development strategy centred on the 100%-owned Dalgaranga Gold Project (Dalgaranga), located 65km north-west of Mt Magnet in the Murchison Region of Western Australia.

The Group's current projects include:

- gold exploration and evaluation at Dalgaranga, with particular focus on the high-grade Never Never and Pepper Gold deposits and care and maintenance of the 2.5Mtpa CIL processing plant; and
- gold exploration and evaluation at the Yalgoo Gold Project (Yalgoo).

Group Financial Review

Financial performance

At 31 December 2024, the Group reported a net consolidated loss after tax of $44.4 million (2023: $26.2 million loss). The change from the prior half-year period is driven by:

- A non-cash impairment expense of $14.2 million recognised upon re-classification of the Glenburgh and Egerton Gold Projects to assets held for sale during the half-year; and
- Remeasurement of $15.9 million of the future royalty obligation payable to Osisko Gold Royalties (Australia) Pty Ltd and Taurus Mining Fund primarily as a result of the increase in the Mineral Resource Estimate for the Dalgaranga Gold Project and appreciation in the Australian dollar denominated gold price assumption.

Directors' report

Other expenses inclusive of depreciation and amortisation were $4.6 million (2023: $3.0 million). Other expenses have increased primarily due to higher corporate expenses of $2.3 million (2023: $1.1 million) related to higher legal costs as a result of increased corporate activities including the sale of the Glenburgh and Egerton Gold Projects, regulatory and compliance costs driven by the significant increase to the Company's market capitalisation in the past 12 months as well as increased investor relations cost as part of the Company's ongoing strategy to increase the awareness of the Spartan success story.

Financial position

As at 31 December 2024, the Group had net assets of $329.7 million (30 June 2024: $158.6 million), including cash and cash equivalents of $272.1 million (30 June 2024: $93.0 million).

The Group recorded cash outflows of $5.0 million from operations and $25.5 million from investing activities which includes $15.4 million invested in exploration and evaluation activities aimed at growing the Resource growth and conversion at the Never Never and Pepper Gold Deposits and $9.8 million related to the 'Juniper Decline', an underground exploration drill drive to establish multiple successive underground drill platforms. This resulted in total cash outflows of $30.5 million for the half-year before financing activities (2023: $37.0 million outflow).

Financing activities resulted in a net inflow of $209.6 million (2023: $23.0 million inflow) which was primarily driven by the receipt of $220.0 million (pre-transaction costs) following an Institutional Placement completed in December 2024.

As at 31 December 2024, the Group had a working capital surplus of $284.2 million (30 June 2024: $94.4 million surplus).

Mineral Resource Estimates and Ore Reserves

Group Mineral Resources – as at 31 December 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]	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
		Pepper[1]	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
		HG UG Subtotal	**5.92**	**9.81**	**1,866.9**	**1.84**	**7.74**	**457.4**	**7.76**	**9.32**	**2,324.3**
		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]	0.01	2.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
		Sly Fox[2]	0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
		UG Total	**9.93**	**6.63**	**2,116.1**	**5.22**	**4.20**	**705.2**	**15.14**	**5.79**	**2,821.2**
		Never Never OP[1]	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
		DGP Total	**10.60**	**6.34**	**2,161.4**	**5.31**	**4.14**	**707.7**	**15.90**	**5.61**	**2,869.0**
	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**
GROUP TOTAL			**13.96**	**5.17**	**2,321.8**	**8.40**	**3.07**	**830.0**	**22.34**	**4.39**	**3,151.7**

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; and
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au.

Directors’ report

Competent Persons Statement

The Mineral Resource estimates for the Never Never and Pepper Gold Deposits are extracted from the ASX announcement made on 2 December 2024 titled “High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t” is based on information compiled under the supervision of Mr Nicholas Jolly. 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 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) 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.

Review of operations

Suspension of operations

On 8 November 2022, the Company suspended open pit mining and ore processing operations at the Dalgaranga gold mine and commenced the transition of the Dalgaranga Process Plant to a care and maintenance basis. The decision to suspend operations was made in light of unsustainable increases in the operating cost base and a lower than planned operational performance which was exacerbated by industry-wide pressures including personnel and skills shortages.

As at 31 December 2024, the Company’s mining and processing operations remained suspended with the Process Plant on care and maintenance.

Directors' report

Exploration and Drilling activities

During the half-year, $15.4 million was spent on exploration and evaluation activities (2023: $13.2 million).

Approximately $12.5 million was incurred on exploration and resource definition and extension activity at Dalgaranga, predominantly at Pepper and exploration drilling at Freak, Golden Wings, Patient Wolf, Arc, Beefeater and Never Never North. All drilling undertaken during the half-year was surface drilling.

The remaining $0.7 million was spent on maintaining minimum tenement expenditure requirements at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, approximately 45,500m of Reverse Circulation (RC), diamond and diamond tail drilling was completed during the half-year.

Drilling at Dalgaranga focussed on:

- In-fill and extension drilling at the emerging and fast-growing Pepper Gold Deposit to expand and upgrade the initial Inferred Mineral Resource of 0.43Moz @ 7.66g/t Au as at 30 June 2024 delivering a substantial increase and higher confidence level to the Mineral Resource Estimate for the Pepper Gold Deposit when the updated MRE was released on 2 December 2024;
- Defining multiple new targets along the "Dalgaranga Mineralised Structural Corridor" including Never Never North which lies approximately 100 metres north-east beyond the East-West structure that defines the Never Never Gold Deposit; and
- Follow-up drilling at:
  - Patient Wolf Prospect located 1.6km north of Never Never and 1.9km from the Dalgaranga Process Plant under the site access/haul road
  - Arc prospect located approximately 1,000 metres north-west of the Never Never Gold Deposit
  - Beefeater located approximately 1,000 metres south of Golden Wings in-pit tailings facility
  - A new unnamed prospect located off-strike east of the Patient Wolf Prospect.

In addition to the substantial increase in the MRE for the Pepper Gold Deposit, a highlight during the half-year was the discovery of the Freak Prospect, located 110 metres south of the Pepper Gold Deposit, in the vicinity of the planned underground infrastructure which is currently being developed.

Follow-up wedge holes from the parent discovery hole, DGDH093, 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 these first two breakthrough high-grade underground discoveries at Dalgaranga.

The Freak Deposit will be subject to additional surface and underground delineation and extension drilling during the 2025 calendar year.

Results from the drilling programs undertaken during the half-year were progressively announced on the ASX platform during the period.

Activity at the Yalgoo Gold Project continued to centre on the progression of negotiations with pastoral lease holders and cultural groups in support of permit applications for future development and the licence to mine.

During the half-year, the Company released an updated Mineral Resource Estimate (MRE) of 2.64Mt @ 10.31g/t Au for 873,400 ounces of contained gold in accordance with JORC Code 2012 for the Pepper Deposit, including an increase to the combined MRE for the Never Never and Pepper Gold Deposits to 8.52Mt @ 8.66g/t Au for 2,327,100 ounces of contained gold, with the combined Dalgaranga Gold Project and Yalgoo MRE increasing to 22.34Mt @ 4.39g/t Au for 3,151,700 ounces of contained gold.

Juniper Decline and Exploration Drill Drive

During the half-year, the Company commenced development of the exploration drill drive, the "Juniper Decline", following the award of a contract to Barminco Limited, a wholly-owned subsidiary of ASX-listed Perenti Limited (ASX: PRN). The contract, which is valued at approximately $18.3 million, provides for 2,350 metres of initial development to deliver twin decline access for the establishment of underground drilling platforms to in-fill and extend mineralisation within the Never Never, Pepper, Freak, Four Pillars and West Winds areas.

As at 31 December 2024, approximately 961 metres of the initial 2,350 metres had been developed. Completion of the initial exploration decline is expected to occur during the June 2025 Quarter. Expenditure on the decline and associated infrastructure during the half-year was $8.0 million.

With underground mining approvals already in place, the Juniper Decline will also serve as a future production decline, allowing Spartan to commence underground mine development and mining well in advance of the re-commencement of ore processing. This is a deliberate strategy by the Company to reduce the ramp-up risk associated with an operational re-start.

Technical and feasibility studies

During the half-year, the Company spent $2.2 million on progressing technical and feasibility study activities to support a future decision to recommence operations at Dalgaranga.

Key activities completed during the half-year comprised:

- Geotechnical and metallurgical data collection and analysis at Never Never, Pepper and Gilbey's Main; and
- Progression of underground mine designs, schedules and cost estimates.

The Company also released metallurgical test results from Never Never Stages 1 to 4 (focussed on shallower material sitting within 430m of surface) during the half-year. Average fresh ore recovery of 91.6% was achieved, after adjusting for expected plant conditions. The results indicated that a relatively strong relationship exists between grind size and recovery, with economics supporting a current P_{80} grind size target of 75µm.

As at 31 December 2024, Never Never Stages 5 and 6 and Pepper Stage 1 metallurgical testwork was in progress. Average recoveries of 90.3% and 90.5% were respectively achieved in preliminary results for completed tests on Never Never Stages 5 and 6 at a P_{80} of 75µm.

Significant changes in the state of affairs

On 23 July 2024, the Company released an updated MRE of 5.72Mt @ 8.07/t Au for 1,485,200 ounces of contained gold for the Never Never deposit, with the Group MRE increasing to 39.15Mt @ 2.62g/t Au for 3,302,000 ounces of contained gold.

On 22 August 2024, Mr Rowan Johnston resigned as a Non-Executive Director and Chair of the Board, Mr Simon Lawson assumed the role of Interim Executive Chair and Mr Mark Hine was appointed as an independent Non-Executive Director. On 23 December 2024, Mr Lawson was appointed as Executive Chair.

On 18 September 2024, the Company announced the commencement of development of the underground exploration drill drive, the 'Juniper Decline', at Dalgaranga, to establish multiple successive underground drill platforms, under a contract awarded to Barminco Limited.

On 25 November 2024, final regulatory approval was obtained for commencement of underground mining and processing operations at Dalgaranga as well as approvals for plant modifications, re-mining of tailings and paste plant construction.

On 4 November 2024, the Company entered into a binding agreement to sell its Glenburgh and Egerton Gold Projects to Benz Mining Corp. (Benz) for gross consideration of up to $15.6 million at the time of signing, comprising $0.5 million cash and $8.6 million of Benz CHESS Depository Instruments (CDIs) payable upon completion, $0.5 million cash payable 12 months from completion, and $6.0 million contingent consideration. The fair value of the CDIs increased from $8.6 million at the time of signing to $11.4 million at the reporting date. The sale was completed on 14 January 2025, refer note 9.

On 28 November 2024, the Company announced the discovery of the new Freak Gold Prospect located immediately south of the Pepper deposit, approximately 1km from the Dalgaranga Process Plant.

On 2 December 2024, the Company released an updated MRE of 2.64Mt @ 10.31g/t Au for 873,400 ounces of contained gold in accordance with JORC Code 2012 for the Pepper Deposit, including an increase to the combined MRE for the Never Never and Pepper deposits to 8.52Mt @ 8.66g/t Au for 2,327,100 ounces of contained gold, with the combined Dalgaranga Gold Project and Yalgoo Gold Project MRE increasing to 22.34Mt @ 4.39g/t Au for 3,151,700 ounces of contained gold. Refer to Group Mineral Resources table above.

On 12 December 2024, the Company raised $220.0 million (before costs) via a placement of approximately 166.7 million new shares at an issue price of $1.32 per share to institutional and sophisticated investors.

On 23 December 2024, Ms Anna Neuling was appointed to the Board as an independent Non-Executive Director and Chair of the ARC, replacing Mr David Coyne as Chair of the ARC who stepped off the ARC on this date.

Events occurring after the reporting date

The Directors are not aware of any matter or circumstance that has arisen since the end of the half-year which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

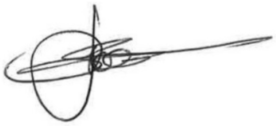
Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to and forms part of this Directors' report.

Rounding of amounts

The Company has relied on the relief provided by the *ASIC Instrument (Rounding in Financial/Directors' Report) 2016/191*, and therefore the amounts contained in the Directors' report and the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



Simon Lawson
Executive Chair
Perth
7 March 2025

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Auditor's Independence Declaration

To the Directors of Spartan Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Spartan Resources Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 7 March 2025

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Independent Auditor's Review Report

To the Members of Spartan Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Spartan Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Spartan Resources Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 7 March 2025

Directors’ declaration

1 In the Directors’ opinion:

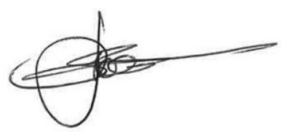
(a) the consolidated interim financial statements and notes of Spartan Resources Limited and its controlled entities are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, including AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group’s financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Simon Lawson
Executive Chair
Perth
7 March 2025

Consolidated statement of comprehensive income

For the half-year ended 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Other income	4	265	38
Impairment expense	9	(14,218)	-
Care and maintenance	4	(3,171)	(3,178)
Share-based payments	4	(4,504)	(10,667)
Remeasurement of future royalty obligation	4	(15,940)	(8,484)
Other expenses	4	(4,609)	(3,007)
Operating loss		**(42,177)**	**(25,298)**
Finance income	4	2,062	610
Finance costs	4	(4,280)	(1,479)
Loss before income tax		**(44,395)**	**(26,167)**
Income tax expense	5	-	-
Loss for the half-year after income tax		**(44,395)**	**(26,167)**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity investments		116	(299)
Total other comprehensive income/(loss)		116	(299)
Total comprehensive loss for the half-year		**(44,279)**	**(26,466)**
Loss for the half-year after income tax attributable to:			
Owners of the Company		(44,395)	(26,167)
Non-controlling interests		-	-
		(44,395)	**(26,167)**
Total comprehensive loss for the half-year attributable to:			
Owners of the Company		(44,279)	(26,466)
Non-controlling interests		-	-
		(44,279)	**(26,466)**
Loss per share			
Basic and Diluted (cents per share)		(3.9)	(2.9)

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Note	31 December 2024 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents		272,113	93,025
Trade and other receivables		1,680	303
Inventories		4,620	4,559
Prepayments		1,231	1,401
Assets held for sale	9	12,385	-
		292,029	**99,288**
Non-current assets			
Mine properties, property, plant and equipment	7	45,136	33,093
Exploration and evaluation	9	114,862	126,591
Other financial assets	6	1,692	1,245
		161,690	**160,929**
Total assets		**453,719**	**260,217**
Current liabilities			
Trade and other payables		5,608	2,377
Lease liabilities		1,492	1,694
Provisions		723	836
		7,823	**4,907**
Non-current liabilities			
Lease liabilities		7,918	8,414
Provisions		55,372	54,297
Other financial liabilities	6	52,925	34,024
		116,215	**96,735**
Total liabilities		**124,038**	**101,642**
Net assets		**329,681**	**158,575**
Equity			
Share capital	11	687,576	474,213
Non-controlling interests		1,612	1,565
Reserves		8,328	6,237
Accumulated losses		(367,835)	(323,440)
Total equity		**329,681**	**158,575**

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Share capital $'000	Other reserves $'000	Accumulated losses $'000	Attributable to owners of the parent $'000	Non-controlling interests $'000	Total $'000
At 1 July 2023	367,188	1,455	(275,827)	92,816	1,520	94,336
Loss for the half-year	-	-	(26,167)	(26,167)	-	(26,167)
Other comprehensive loss	-	(299)	-	(299)	-	(299)
Total comprehensive loss for the half-year	-	(299)	(26,167)	(26,466)	-	(26,466)
Transfer to accumulated losses	-	(3,224)	3,224	-	-	-
Movement in non-controlling interests' share of net assets	-	(28)	-	(28)	28	-
Shares issued during the half-year	25,000	-	-	25,000	-	25,000
Share issue costs (net of tax)	(1,278)	-	-	(1,278)	-	(1,278)
Performance rights exercised	6,501	(4,071)	(2,430)	-	-	-
Share-based payments	-	13,614	-	13,614	-	13,614
At 31 December 2023	**397,411**	**7,447**	**(301,200)**	**103,658**	**1,548**	**105,206**
At 1 July 2024	474,213	6,237	(323,440)	157,010	1,565	158,575
Loss for the half-year	-	-	(44,395)	(44,395)	-	(44,395)
Other comprehensive income	-	116	-	116	-	116
Total comprehensive loss for the half-year	-	116	(44,395)	(44,279)	-	(44,279)
Movement in non-controlling interests' share of net assets	-	(47)	-	(47)	47	-
Shares issued during the half-year	220,000	-	-	220,000	-	220,000
Share issue costs (net of tax)	(9,119)	-	-	(9,119)	-	(9,119)
Performance rights exercised	2,482	(2,482)	-	-	-	-
Share-based payments	-	4,504	-	4,504	-	4,504
At 31 December 2024	**687,576**	**8,328**	**(367,835)**	**328,069**	**1,612**	**329,681**

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2024

	31 December 2024 $'000	31 December 2023 $'000
Cash flows from operating activities		
Payments to suppliers and employees	(7,078)	(5,219)
Other revenue received	70	10
Interest received	2,062	610
Interest paid	(16)	(147)
Net cash flows used in operating activities	**(4,962)**	**(4,746)**
Cash flows from investing activities		
Payments for exploration and evaluation	(15,378)	(13,165)
Payments for mine properties, property, plant and equipment	(9,801)	-
Payments for equity investments	(45)	(435)
Proceeds from sale of mine properties, property, plant and equipment	-	46
Transfer to term deposits	-	(18,750)
Transfer to security deposits	(282)	-
Net cash flows used in investing activities	**(25,506)**	**(32,304)**
Cash flows from financing activities		
Proceeds from issue of shares	220,000	25,000
Share issue costs	(9,788)	(1,301)
Repayment of lease liabilities	(656)	(308)
Payments for borrowing transaction costs	-	(427)
Net cash flows from financing activities	**209,556**	**22,964**
Net change in cash and cash equivalents	179,088	(14,086)
Cash and cash equivalents at 1 July	93,025	34,553
Cash and cash equivalents at 31 December	**272,113**	**20,467**

This statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

Notes to the financial statements

The interim financial report for Spartan Resources Limited (Spartan or the Company) and its controlled entities (together, the Group) for the half-year ended 31 December 2024 was approved and authorised for issue in accordance with a resolution of the Directors on 7 March 2025.

Basis of preparation

1 Reporting entity

Spartan Resources Limited is a listed public company, incorporated and operating in Australia. The address of its registered office and its principal place of business is Level 1, 87 Colin Street, West Perth, Australia.

2 Basis of preparation

These interim condensed consolidated financial statements (interim financial statements) for the half-year ended 31 December 2024 have been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all the notes required in annual financial statements and should be read in conjunction with the Group's Annual Report for the year ended 30 June 2024 and any public announcements made by Spartan Resources Limited during the half-year.

The interim financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value. All amounts are presented in Australian dollars which is the Group's functional and presentation currency.

Spartan Resources Limited is a for-profit entity for the purpose of preparing financial statements.

Accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's latest annual financial statements for the year ended 30 June 2024.

These policies have been applied consistently to all financial periods presented, unless otherwise stated.

Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions that affect the application of accounting policies and the reported net assets and financial results. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually reviewed based on historical experience and reasonable expectations of future events.

The accounting estimates, judgements and assumptions applied in these interim financial statements are in accordance with those that were applied and disclosed in the annual financial statements for the year ended 30 June 2024, unless otherwise stated.

New standards not yet adopted by the Group

The Group has adopted all new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

There are no new standards and interpretations in issue which are mandatory for 31 December 2024 reporting periods that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Notes to the financial statements

2 Basis of preparation (continued)

Going concern

The interim financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024 the Group recorded a net loss after tax of $44.4 million (2023: $26.2 million loss), including a non-cash impairment expense of $14.2 million recognised upon re-classification of the Glenburgh and Egerton Gold Projects as assets held for sale during the half-year. Net cash outflow (before financing activities) for the Group during the period was $30.5 million (2023: $37.1 million outflow) reflecting the Group's status as an exploration and development company and the current status of care and maintenance at the Dalgaranga Gold Project.

The Group has a working capital surplus of $284.2 million as at 31 December 2024 (30 June 2024: $94.4 million surplus) which includes a cash balance of $272.1 million. The increase in working capital from 30 June 2024 to 31 December 2024 is driven by the receipt of $220.0 million (before transaction costs) following the institutional placement completed in December 2024, offset by expenditure on the Juniper Decline, exploration and evaluation activities and ongoing care and maintenance expenditure at Dalgaranga.

The Directors are satisfied that the going concern basis of preparation for the interim financial statements is appropriate following the receipt of gross funds of $220.0 million on 12 December 2024 from the completion of an Institutional Placement - the Company is well-funded to undertake key development and production restart activities for the next 12-18 months.

Beyond this timeframe, and depending on the outcomes of the re-start feasibility study, the Company will likely require additional funds to bring the Dalgaranga Gold Project back into production, however, the Company has a good track record of raising additional funds as and when required. Other than obligations owing under right of use agreements for certain items of plant and equipment, the Group does not have any debt, which the Company believes will place it in a position to be able to secure additional funding via debt on terms that are reasonably expected to be acceptable to the Company.

Financial performance

3 Operating segments

The Group's operating segments are based on the internal management reports that are reviewed and used by the Executive Chair and the Executive team, identified together as the chief operating decision makers, in assessing performance. The Group's business is organised into two operating segments, being gold operations and the exploration, evaluation and development of gold projects, all conducted within Western Australia. Dalgaranga operations which is recognised under the gold operations segment continued on a care and maintenance basis during the half-year.

The chief operating decision makers monitor the operating results of the Group's segments separately for the purpose of making decisions about resource allocation and performance assessment. Corporate expenditures supporting the business during the period, adjustments and eliminations processed on consolidation and other items that cannot be directly attributed to the reportable operating segments are identified as 'Other' balances. The Group has formed a tax consolidation group and therefore tax balances have been included in the 'Other' grouping.

During the half-year to 31 December 2024, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and results generated by each of the Group's operating segments are summarised as follows:

Half-year ended 31 December 2024	**Gold operations $'000**	**Exploration, evaluation and development $'000**	**Total operations $'000**	**Other $'000**	**Total $'000**
External revenue	-	-	-	-	**-**
Segment loss before income tax	(4,457)	(14,239)	(18,696)	(25,699)	**(44,395)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	-	(14)	(14)	(136)	**(150)**
Impairment expense[1]	-	(14,218)	(14,218)	-	**(14,218)**
Exploration and evaluation expenditure write-off	-	(7)	(7)	-	**(7)**
	-	(14,239)	(14,239)	(136)	**(14,375)**
At 31 December 2024					
Segment assets	104,075	35,000	139,075	314,644	**453,719**
Segment liabilities	305,323	34,833	340,156	(216,118)	**124,038**

1 Impairment expense recognised on classification of the Glenburgh and Egerton Gold Projects as held for sale during the half-year, refer note 9.

Notes to the financial statements

3 Operating segments (continued)

Half-year ended 31 December 2023	**Gold operations $'000**	**Exploration, evaluation and development $'000**	**Total operations $'000**	**Other $'000**	**Total $'000**
External revenue	-	-	-	-	**-**
Segment loss before income tax	(5,427)	(213)	(5,640)	(20,527)	**(26,167)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	-	(15)	(15)	(60)	**(75)**
Exploration and evaluation expenditure write-off	-	(198)	(198)	-	**(198)**
	-	(213)	(213)	(60)	**(273)**
At 31 December 2023					
Segment assets	64,154	46,520	110,674	79,515	**190,189**
Segment liabilities	264,257	34,761	299,018	(214,035)	**84,983**

Notes to the financial statements

4 Income and expenses

	31 December 2024 $'000	31 December 2023 $'000
Gain on disposal of exploration interests[1]	256	28
Other income	9	10
Other income	**265**	**38**
Impairment expense[2]	**(14,218)**	**-**
Care and maintenance	**(3,171)**	**(3,178)**
Share-based payments	**(4,504)**	**(10,667)**
Remeasurement of future royalty obligation[3]	**(15,940)**	**(8,484)**
Corporate expenses	(2,314)	(1,132)
Employee benefits expense	(2,138)	(1,583)
Loss on extinguishment of convertible debt	-	(19)
Exploration and evaluation expenditure write-off	(7)	(198)
Depreciation and amortisation	(150)	(75)
Other expenses	**(4,609)**	**(3,007)**
Interest income	2,062	610
Finance income	**2,062**	**610**
Interest expense on borrowings	-	(93)
Interest expense on lease liabilities	(286)	(352)
Interest expense on future royalty obligation	(2,961)	-
Borrowing costs	-	(13)
Unwinding of discount on rehabilitation provision	(1,021)	(1,021)
Other finance costs	(12)	-
Finance costs	**(4,280)**	**(1,479)**
Loss before tax	**(44,395)**	**(26,167)**

1 On 18 December 2024 the Company sold the Beebyn tenement and associated iron ore and ferrous mineral rights to Fenix Resources Limited (ASX:FEX) for total consideration of up to $1.25 million, comprising an upfront cash payment of $0.25 million and contingent consideration of $1.0 million payable upon the sale of 1.0 million tonnes of iron ore.
The contingent consideration does not meet the recognition requirements of Australian Accounting Standards as the Company has no control over the business activities of the purchaser and therefore receipt of these funds has not been recognised in the sale transaction. The carrying amount of the Beebyn tenement was $nil immediately prior to the sale of the tenement.

2 Non-cash impairment expense recognised upon re-classification of the Glenburgh and Egerton Gold Projects to assets held for sale during the half-year, refer note 9. The contingent consideration does not meet the recognition requirements of Australian Accounting Standards as the Company has no control over the business activities of the purchaser and therefore receipt of these funds has not been recognised in the sale transaction or when determining the non-cash impairment.

3 Refer to note 6 for information on the future royalty obligation.

Notes to the financial statements

5 Income tax

Income tax expense

The current income tax expense recorded for the half-year is $nil (2023: $nil). The Group remains in a cumulative tax loss position for income tax purposes.

Unrecognised tax losses

	31 December 2024 $'000	31 December 2023 $'000
Unrecognised tax losses	**317,800**	**277,162**
Potential tax benefit at 30% (2023: 30%)	**95,340**	**83,149**

At 31 December 2024 the Group has $317.8 million of tax losses available to be offset against future taxable income. A deferred tax asset has not been recognised for these tax losses at the reporting date as the Group considers it prudent to allow a further period of trading improvement prior to assessing the recoverability of previously derecognised and unrecognised tax losses. These tax losses do not expire and can be used to reduce future tax profits subject to relevant tax legislation associated with recoupment including the same business test and continuity of ownership test.

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Notes to the financial statements

Capital management

6 Other financial assets and liabilities

	31 December 2024 $'000	30 June 2024 $'000
Non-current assets		
Term deposits[1]	693	407
Equity investments[2]	999	838
	1,692	**1,245**
Non-current liabilities		
Future royalty obligation	52,925	34,024
	52,925	**34,024**

1 Bank guarantees held in favour of service providers.
2 ASX-listed investments measured at fair value through other comprehensive income.

Future royalty obligation

The future royalty obligation liability represents the amortised cost of future gold royalties payable to Osisko Gold Royalties (Australia) Pty Ltd (Osisko) following conversion of the Tembo Capital Mining Fund III (Tembo) debt to a royalty on 18 April 2023 and Taurus Mining Fund (Taurus), following conversion of the Deutsche Balaton debt to a royalty on 24 August 2023. The original royalty held by Tembo was acquired by Osisko in October 2024, with the sale completing in December 2024 and the original royalty held by Deutsche Balaton was acquired by Taurus in April 2024.

Following the sale of the Company's Glenburgh and Egerton Gold Projects (Glenburgh and Egerton) to Benz Mining Corp. (Benz) in January 2025, refer note 9, the royalty obligations over Glenburgh and Egerton were assumed by Benz, leaving the Company with royalty obligations over its wholly-owned Dalgaranga and Yalgoo gold tenements only.

Until a decision is made to recommence operations at Dalgaranga, the obligations to Osisko and Taurus shall be classed as non-current liabilities.

Notes to the financial statements

6 Other financial assets and liabilities (continued)

Movements in the future royalty obligation during the half-year are as follows:

	31 December 2024 $'000	30 June 2024 $'000
At 1 July	34,024	6,300
Fair value on initial recognition	-	2,450
Interest expense	2,961	3,710
Remeasurement:		
Remeasurement prior to sale of exploration interest	20,258	21,564
Sale of exploration interest[1]	(4,318)	-
	15,940	21,564
At 31 December / 30 June	**52,925**	**34,024**

1 Completion of the sale of the exploration interests in Glenburgh and Egerton was achieved following the half-year end on 14 January 2025.

Recognition and measurement

Fair value measurement

Other than the equity investments referred to in this note, there were no financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 31 December 2024 or 30 June 2024. The carrying amounts of financial assets and liabilities recognised in the interim financial statements approximate their fair values.

Future royalty obligation

After initial recognition at fair value less directly attributable transaction costs, the future royalty obligation is subsequently measured at amortised cost. The carrying amount is remeasured at each reporting date by including forecast gold prices and the Group's most recent Mineral Resource Estimates in the determination of estimated future royalty payments.

Accounting estimates and judgements

Future royalty obligation

In determining the estimated future royalty payments, estimates and judgements are required to be made by the Company including such matters as the extent to which Mineral Resource Estimates will ultimately be mined, the price and quantity of gold that will be produced and the timing of the cashflows related to these payments.

Notes to the financial statements

7 Mine properties, property, plant and equipment

	Right-of-use assets			Owned assets				
	Plant and equipment $'000	Property $'000	Mine properties $'000	Plant and equipment $'000	Mine properties under development[1] $'000	Capital work in progress[1] $'000	Mine properties $'000	Total $'000
Cost								
At 1 July 2024	24,415	415	476	86,254	-	400	257,409	369,369
Additions	-	918	-	103	9,914	2,892	-	13,827
Disposals	-	(415)	-	(41)	-	-	-	(456)
Remeasurement[2]	(1,643)	-	10	-	-	-	-	(1,633)
At 31 December 2024	22,772	918	486	86,316	9,914	3,292	257,409	381,107
Accumulated depreciation, amortisation and impairment								
At 1 July 2024	17,193	365	266	65,784	-	-	252,668	336,276
Depreciation and amortisation[3]	-	110	-	40	-	-	-	150
Disposals	-	(415)	-	(40)	-	-	-	(455)
At 31 December 2024	17,193	60	266	65,784	-	-	252,668	335,971
Net book value	**5,579**	**858**	**220**	**20,532**	**9,914**	**3,292**	**4,741**	**45,136**
At 30 June 2024								
Cost	24,415	415	476	86,254	-	400	257,409	369,369
Accumulated depreciation, amortisation and impairment	17,193	365	266	65,784	-	-	252,668	336,276
Net book value	**7,222**	**50**	**210**	**20,470**	**-**	**400**	**4,741**	**33,093**

1 Additions relate to the underground Juniper Decline and associated capital works that commenced on 19 September 2024.
2 Remeasurements arising from a change in the lease term and/or revised contractual payments.
3 No depreciation and amortisation was recognised for owned assets related to the Dalgaranga plant and associated mining infrastructure during the half-year as the plant was not operating and there are no indicators of impairment. All care and maintenance costs have been expensed.

8 Impairment of non-current assets

At the reporting date, the Group completed its assessment of the carrying amount of its Dalgaranga assets and cash-generating units by considering external and internal sources of information. The review did not identify the existence of any indicators of impairment at this date.

Notes to the financial statements

9 Exploration and evaluation

	31 December 2024 $'000	30 June 2024 $'000
At 1 July	126,591	95,341
Expenditure incurred during the period	14,881	31,446
Assets held for sale	(12,385)	-
Impairment expense	(14,218)	-
Exploration and evaluation expenditure write-off	(7)	(196)
At 31 December / 30 June	**114,862**	**126,591**

During the half-year, the Group assessed the carrying amount of the capitalised exploration and evaluation expenditure. Other than the impairment recognised upon re-classification of the Glenburgh and Egerton Gold Project assets as assets held for sale, refer to the 'Assets held for sale' section below, there were no other indications of impairment.

Assets held for sale

On 4 November 2024, the Company entered into a binding agreement to sell its Glenburgh and Egerton Gold Projects to Benz Mining Corp. (Benz) for gross consideration of up to $15.6 million at the time of signing, comprising $1.0 million cash (of which $0.5 million was received on completion with the remaining $0.5 million payable 12 months from completion), $8.6 million of Benz CHESS Depository Instruments (CDIs) payable upon completion and $6.0 million contingent consideration. The fair value of the CDIs increased from $8.6 million at the time of signing to $11.4 million at the reporting date. The sale was completed on 14 January 2025.

The contingent consideration is payable in three equal tranches of $2.0 million in either cash or CDIs, at the election of Benz, and is dependent on Benz achieving certain Mineral Resource Estimate milestones.

A reliable estimate of the contingent consideration receivable cannot be made at present as achievement of the milestones upon which the contingent consideration is dependent is linked to factors outside the Company's control hence the contingent consideration was not taken into account when determining the impairment expense.

Impairment expense of $14.2 million was recognised upon re-classification of the Glenburgh and Egerton Gold Project assets to assets held for sale on 31 December 2024.

Recognition and measurement

Assets held for sale

Non-current assets are classified as held for sale if it is highly probable that their carrying amount will be recovered primarily through sale rather than through continuing use, the asset is available for immediate sale in its present condition and management is committed to the sale, which is expected to complete within 12 months, subject to regulatory requirements.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as assets held for sale and subsequent gains and losses on remeasurement are recognised through profit or loss.

Assets classified as held for sale are presented separately from other assets in the statement of financial position and are presented within current assets where the balances are expected to be recovered within 12 months of the reporting date.

Notes to the financial statements

10 Lease liabilities

Lease liabilities

The Group leases power generating and storage facilities, plant and equipment, and property, for which contracts are typically entered into for fixed periods and may include extension options.

Principal repayments of $0.6 million (2023: $0.3 million) for equipment and infrastructure held under lease arrangements were made in accordance with agreed repayment terms during the half-year in addition to scheduled interest payments.

11 Equity

Share capital

	2024		2023	
	No. of shares	**$'000**	**No. of shares**	**$'000**
Fully paid ordinary shares				
At 1 July	1,104,582,886	474,213	877,013,106	367,188
Vested performance rights exercised	8,640,186	2,482	14,550,040	6,501
Institutional placement[1]	166,666,667	220,000	62,500,000	25,000
Share issue costs	-	(9,119)	-	(1,278)
At 31 December	**1,279,889,739**	**687,576**	**954,063,146**	**397,411**

1 Shares issued on completion of the Institutional Placement at $1.32 per share, on 12 December 2024.

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Notes to the financial statements

Unrecognised items

12 Commitments

Exploration expenditure

	31 December 2024 $'000	30 June 2024 $'000
Minimum exploration expenditure commitments due:		
Within one year	1,403	2,800
Between one year and five years	2,993	5,872
Later than five years	916	3,066
	5,312	**11,738**

In order to maintain current rights of tenure over exploration tenements, the Group is required to meet minimum expenditure commitments required under the lease conditions. These expenditure obligations can be reduced by selective relinquishment of exploration tenure, transfer or sale of a portion of mineral rights, or application for expenditure exemptions.

At 31 December 2024, the commitments related to the Glenburgh and Egerton projects are not disclosed following the re-classification of the Glenburgh and Egerton Gold Project assets to assets held for sale at the reporting date and the subsequent completion of the sale of the projects to Benz on 14 January 2025.

13 Events occurring after the reporting date

The Directors are not aware of any matter or circumstance that has arisen since the end of the half-year which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group, in future years.

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Notes to the financial statements

Other information

14 Share-based payments

Employee performance rights

	2024 No. of rights	2023 No. of rights
Employee performance rights		
Outstanding at 1 July	60,569,203	19,668,796
Granted during the half-year	5,254,183	80,219,987
Exercised during the half-year	(8,640,186)	(14,550,040)
Cancelled during the half-year	-	(12,850,000)
Forfeited during the half-year	(466,666)	-
Outstanding at 31 December	**56,716,534**	**72,488,743**
Exercisable at 31 December	**10,710,805**	**30,258,751**

Details of rights granted during the half-year, under the Company's Incentive plan are as follows:

	August 2024	October 2024	November 2024	November 2024
Classes	M, N, O, P, Q	R (Employee)	R (Director)	H, K, L
Number granted	956,855	1,975,396	1,992,982	328,950
Vesting conditions[1,3,4]	Performance	Performance	Performance	Performance
Vesting period end date[2]	30 June 2026 / 2027	1 July 2025 / 15 June 2026	1 July 2025 / 15 June 2026	30 June 2026
Grant date	30 August 2024	11 October 2024	8 November 2024	8 November 2024
Expiry date	30 June 2036	30 June 2034	30 June 2034	30 June 2036
Weighted average remaining contractual life	11.5 years	9.5 years	9.5 years	11.5 years
Weighted average fair value at grant date[5]	$1.451	$1.176	$1.239	$1.315

1 Class M, N, P and Q rights contain non-market performance conditions, based on the publication of an Ore Reserve for the Never Never deposit at equal to or exceeding 15,551,500t @ 2.0g/t Au for at least 1,000,000 ounces of gold, publication of a Mineral Resource Estimate for the combined Dalgaranga Gold Project equal to or exceeding 31,103,000t @ 2.5g/t Au for at least 2,500,000 ounces of gold at a cut-off grade of no less than 0.5g/t Au for open pit and no less than 2.0g/t Au for underground, a final investment decision to restart gold production at Dalgaranga and a gold ounce production target averaging over a 45-day period at Dalgaranga, respectively.
Class O rights contain a market condition based on a 60-day VWAP share price target of $1.00.
Class M, N, O, P and Q rights vest one-third on achievement of the performance condition, one-third within 12 months of achieving the performance condition and one-third within 18 months of achieving the performance condition.

2 Class O and N rights vested during the half-year.

3 Class H, K and L rights contain non-market performance conditions, based on the publication of an Ore Reserve for the Never Never deposit equal to or exceeding 2,333,000t @ 4.0g/t Au for at least 300,000 ounces of gold, a final investment decision to restart gold production at Dalgaranga and a gold ounce production target averaging over a 45-day period at Dalgaranga, respectively.

4 A positive Spartan Total Shareholder Return (TSR) over the measurement period of 30 June 2024 to 30 June 2025, calculated on a 20-day VWAP basis, is required to enable vesting of any portion of Class R rights. The number of Class R rights to be available for vesting shall be determined by an assessment of the Spartan relative TSR performance against a benchmark peer group, the S&P/ASX All Ordinaries Gold Index. Of the Class R rights available for vesting, 50% shall vest on 1 July 2025, and the remaining 50% shall vest on 15 June 2026

5 Refer to the 'Fair value of rights granted' section in this note.

Notes to the financial statements

14 Share-based payments (continued)

Fair value of rights granted

The fair value of rights at grant date during the half-year was independently determined using a combination of the Black Scholes (Class H, K, L, M, N, P and Q non-market vesting conditions), Trinomial lattice (Class O market based vesting condition) and Monte Carlo simulation (Class R market based vesting condition) pricing models.

The following model inputs were used in the measurement of the fair values at grant date:

	August 2024	**October 2024**	**November 2024**	**November 2024**
Classes:	**M, N, O, P, Q**	**R (Employee)**	**R (Director)**	**H, K, L**
Share price at grant date	$1.455	$1.285	$1.315	$1.315
Exercise price	nil	nil	nil	nil
Expected volatility	75%	75%	75%	75%
Risk-free interest rate	3.54/3.62%	3.82%	4.08%	4.08%
Expected life	1.83/2.83 years	0.72 years	0.64 years	1.64 years
VWAP hurdle	$1.00	n/a	n/a	n/a