

**Dalgaranga Gold Project – Operational Update**

**VISIBLE GOLD AND HIGH-GRADE ASSAYS IN NEW POSITION SOUTH OF PEPPER GOLD DEPOSIT**

**3.00m @ 11.36g/t gold intersected within broad mineralised zones in new position 110m south of Pepper**

**Highlights:**

**New Un-named Prospect – high-grade assays returned 110m south and along-strike of Pepper**

- **23.63m @ 2.39g/t gold** from 503.50m down-hole, incl. **3.00m @ 11.36g/t** – DGDH093
- Identical alteration style to Never Never and Pepper – sericite/chlorite and visible gold
- Follow-up down-hole wedge drilling underway
- 4<sup>th</sup> diamond drill rig arriving – priority drilling of this new prospect underway

**Pepper Gold Deposit – rapid in-fill and growth drilling – 2 to 3 diamond drill rigs**

- The latest drill assays from drilling at Pepper include:
  - **17.77m @ 14.89g/t gold** from 537.22m down-hole, incl. **3.24m @ 39.86g/t** – DGDH086
    - **264.60 gram metres** – final in-fill drill-hole for upcoming MRE
  - **13.37m @ 19.16g/t gold** from 685.92m down-hole, incl. **3.90m @ 56.58g/t** – DGDH090
    - **256.17 gram metres** – takes consistent +250g x m assays beyond 300m vertical

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

- **Arc** – target located approximately 1,000m north-west of the Never Never Gold Deposit “NN”:
  - **12.00m @ 1.29g/t gold** from 37.00m down-hole – DGRC1502
- **Patient Wolf** – follow-up drilling at coincident mag/grav target ~1,500m north of NN:
  - **7.00m @ 3.21g/t gold** from 144.00m down-hole - DGRC1541
- **New Prospect** – new shallow target located “off-strike” east of Patient Wolf target:
  - **1.00m @ 30.45g/t gold** from 105.00m down-hole – DGRC1512
  - **7.00m @ 1.22g/t gold** from 97.00m down-hole – DGRC1518
  - **2.00m @ 2.30g/t gold** from 32.00m down-hole – DGRC1521
- **Beefeater** – follow-up of existing target 1,000m south of Golden Wings TSF target:
  - **4.00m @ 2.45g/t gold** from 44.00m down-hole – DGRC1528

**Underground Exploration Drill Drive – Juniper Decline**

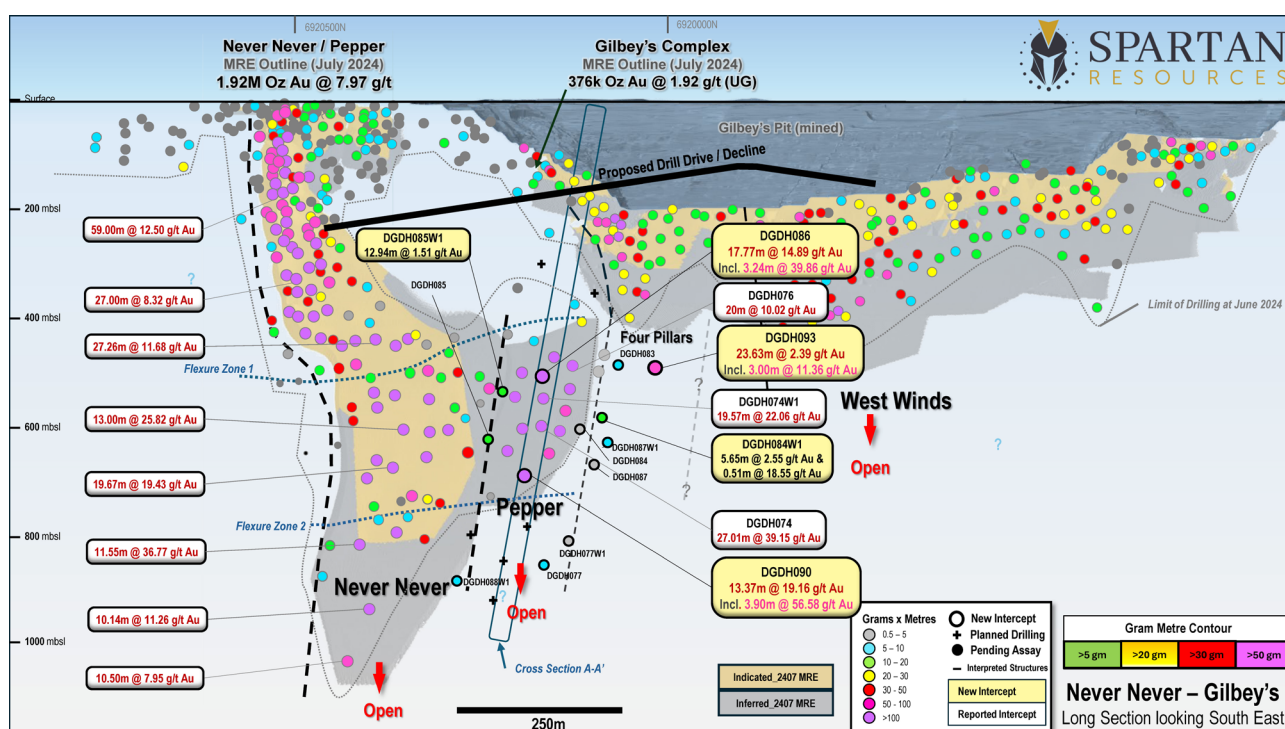
- Twin portal development advancing well with over 300m completed to date



Spartan Resources Limited (“**Spartan**” or “**Company**”) (ASX: SPR) is pleased to provide an update on operational activities at its 100%-owned **Dalgaranga Gold Project (“DGP”)**, located in the Murchison region of Western Australia.

This release contains new assay results from surface diamond drilling targeting in-fill and expansion of the high-grade Pepper Gold Deposit, assays and geological logs from a significant new step-out exploration hole, DGDH093, which has identified a new mineralised position 110 metres south of Pepper, as well as assays for ongoing Reverse Circulation (RC) exploration drilling at several other high-grade mineralised prospects across the DGP.

This release also contains an update on underground development progress of the Juniper Exploration Drill Drive.



**Figure 1:** Long-section view of the Never Never and Pepper Gold Deposits in the foreground (left) 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 hole DGDH093 is located 110m south and along-strike of the July 2024 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 schematic on Figure 2 for plan detail.



## Management Comment

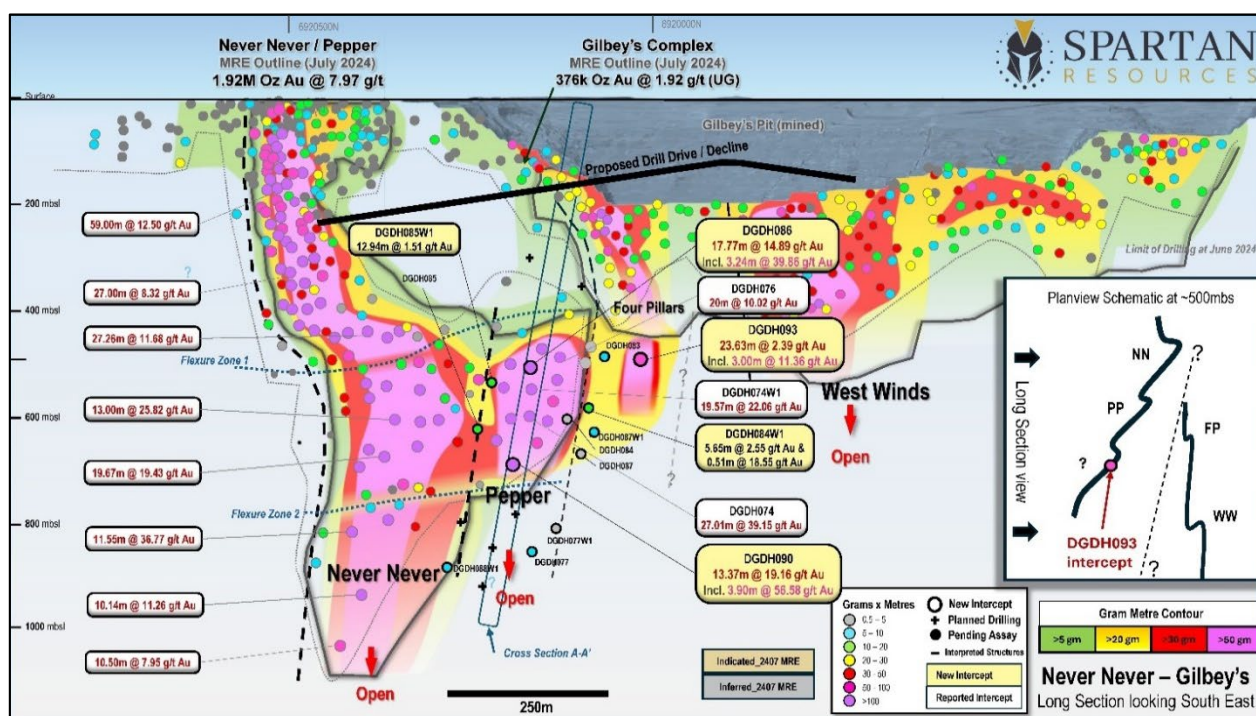
Spartan Interim Executive Chair, Simon Lawson, said: “As systematic in-fill and extensional drilling of the exceptionally high-grade Pepper Gold Deposit continues at pace, the Spartan team has intersected a new zone of visible gold with high-grade assays just 110 metres to the south of Pepper. The intercept position is analogous to the discovery of the Pepper Gold Deposit in April, when we were drilling south of the Never Never Gold Deposit.

“Pepper was discovered by predicting another high-grade fold shoot adjacent to the 1.48Moz @ 8.07g/t gold Never Never Gold Deposit – and it looks like we may be onto another! We are already drilling the follow-up to DGDH093, wedging off the parent hole, and now with a fourth diamond drill rig arriving on site we are targeting this new position as a priority.

“In addition, the other 2-3 diamond drill rigs have finished the in-fill component of the current Pepper Gold Deposit campaign and are now focused on drilling growth holes at depth and along-strike. The team is well on-track to deliver an update to the Pepper Gold Deposit MRE in December and our systematic and disciplined approach to defining value and growth through the drill-bit is working very well.

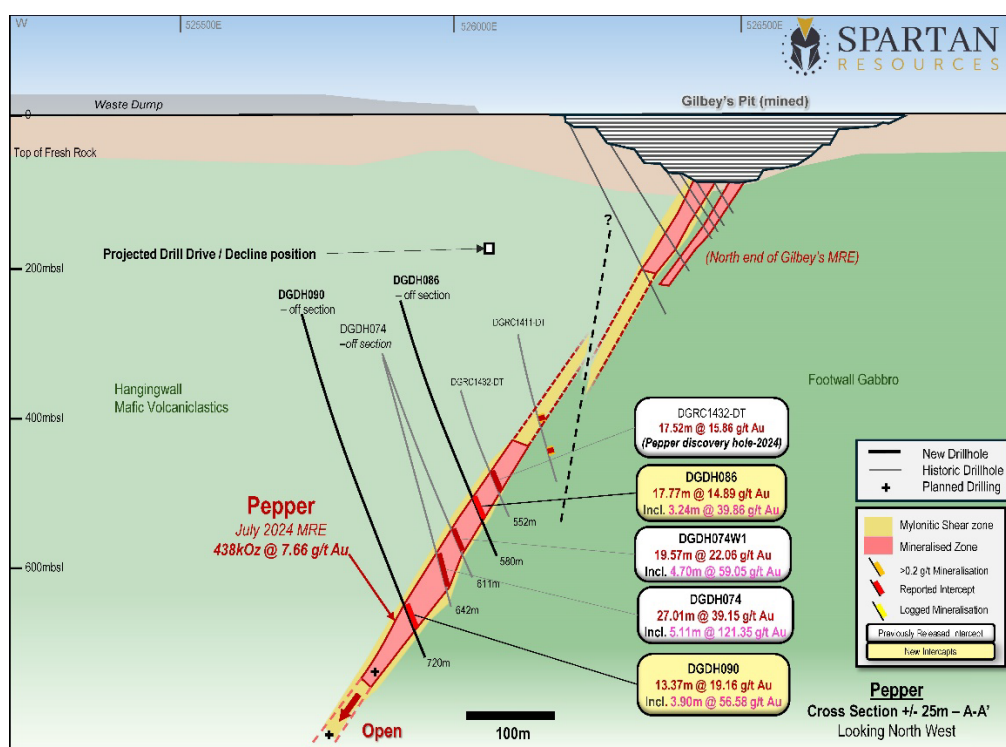
“Meanwhile, development of the underground Juniper Decline is progressing safely and expeditiously, with advance rates better than anticipated, thanks to our partnership with highly experienced mining contractor Barmingo. We are on-track to get underground and start diamond drilling in the first quarter of 2025. Look out!

“Both the Never Never and Pepper Gold Deposits remain open at depth. We are rapidly advancing underground towards Never Never right now and soon we will begin underground drilling. Add to this the potential for even more discoveries in the immediate near-mine environment – all on the doorstep of a fully established modern processing facility and infrastructure – and it’s not hard to see why the Spartan high-grade value proposition is continuing to go from strength to strength.”



**Figure 2:** Long-section view of the Never Never and Pepper Gold Deposits, as well as the Four Pillars and West Winds underground gold prospects with recent high-grade drill assays shown in gold boxes, DGDH093 is located 110m south and along-strike of the July 2024 Pepper Gold Deposit MRE extents. See Plan View schematic inset for spatial relationships. For reference – “NN” = Never Never Gold Deposit, PP = Pepper Gold Deposit, FP = Four Pillars Gold Prospect and WW = West Winds Gold Prospect.





**Dalgarganga Mineralised Structural Corridor**

**6km**

**Depth of drilling**

**Golden Wings – New Drilling**  
DGR1466-DT: 18.72m @ 3.65g/t &  
DGR1460: 30.00m @ 2.70 g/t

**Reefbeater**  
DGR1528: 4.00m @ 2.45 g/t

**"New Prospect?"**  
DGR1521: 1.00m @ 2.30 g/t  
DGR1518: 7.00m @ 1.22 g/t  
DGR1512: 1.00m @ 30.45 g/t

**Patient Wolf**  
DGR1541: 7.90m @ 3.21 g/t

**Arc**  
DGR1502: 12.90m @ 1.28 g/t

**"NN North"**  
DGR1485: 5.00m @ 1.38 g/t  
DGR1486: 1.00m @ 39.15 g/t

**Never Never**  
Current UG MRE: 1.44Moz @ 9.00 g/t Au

**Pepper**  
Current UG MRE: 438Koz @ 7.66 g/t Au  
DGDH086: 17.77m @ 14.89 g/t  
DGDH090: 13.37m @ 19.16 g/t

**Gilbey's Complex**  
Current UG MRE: 376Koz @ 1.92 g/t Au

**Sly Fox**  
Current UG MRE: 168Koz @ 2.21 g/t Au

**Legend:**

- Grams x Metres Dowhole best intercept: 0.5 – 1, 1 – 5, 5 – 10, 10 – 20, 20 – 30, 30 – 50, 50 – 100, >100
- New Intercept: Circle with dot
- Mineralisation Projection: Dashed line
- Exploration Targets: Yellow box
- Interpreted Structures: Red dashed line
- New Intercepts: Yellow box
- Reported Intercept: Blue box

**Dalgarganga – Near Mine Mineralised Corridor**  
Long Section looking South East

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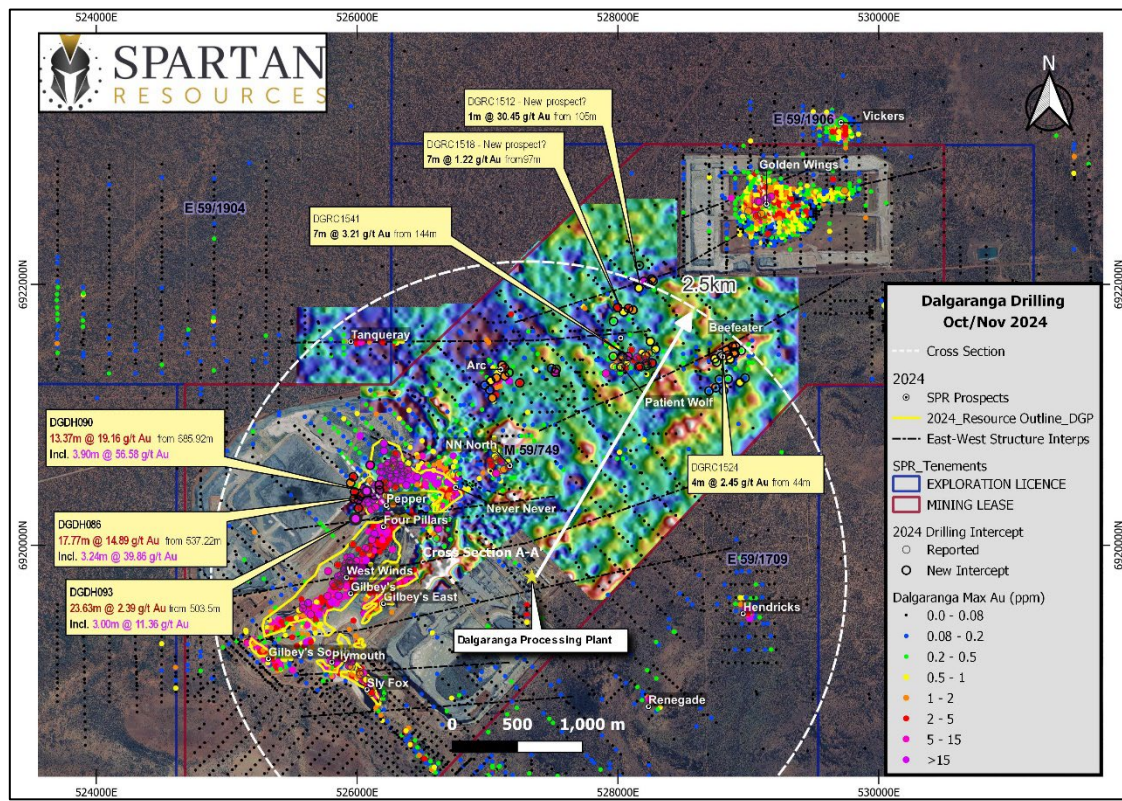


Figure 5: Plan view of recent drill assays overlain on recently acquired ground-based gravity at the Dalgaranga Gold Project.

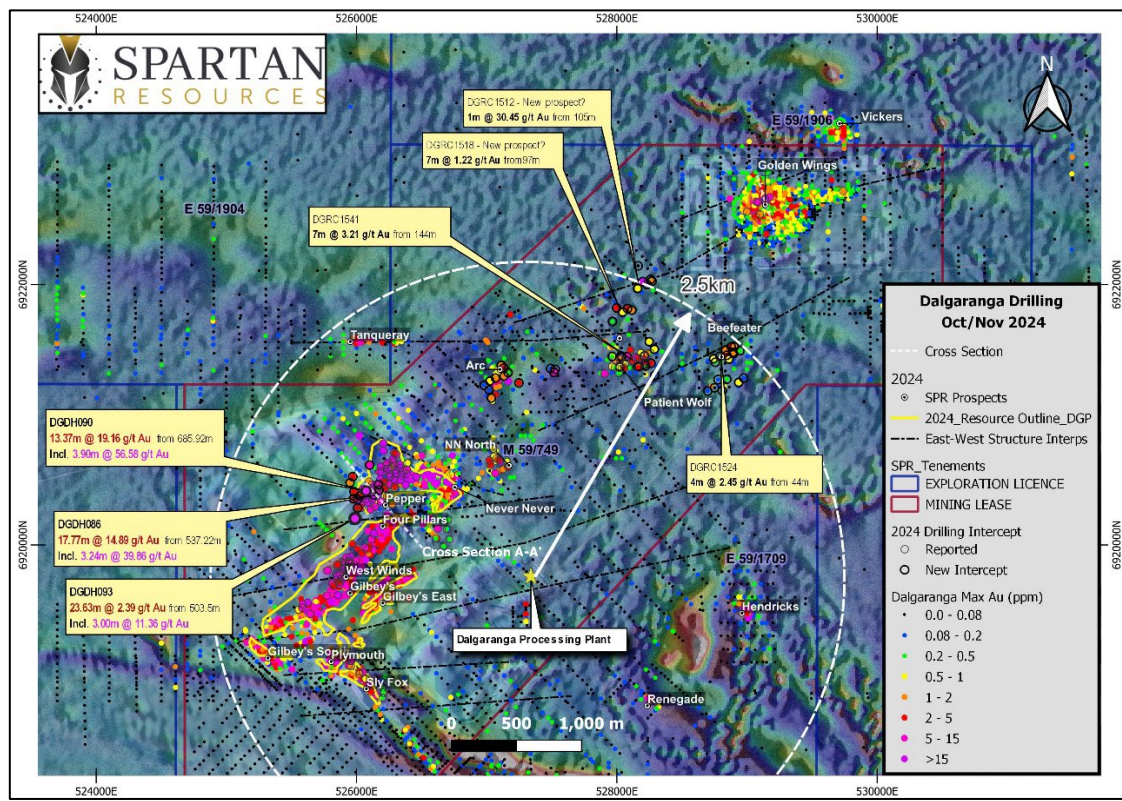


Figure 6: Plan view of recent drill assays overlain on regional magnetics at the Dalgaranga Gold Project.





## Drill-hole core photographs – DGDH086 – Pepper Gold Deposit



Figure 7: Core Photos of final Pepper in-fill diamond drill-hole DGDH086 – **17.77m @ 14.89g/t gold** from 537.22m down-hole, including **3.24m @ 39.86g/t gold** and **3.53m @ 31.27g/t gold** (very high-grade sections underlined in pink).





## **Underground Exploration Drill Drive Update – Juniper Decline**

Significant progress has been made on the underground project, with the successful establishment of two underground portals in the west wall of the Gilbey's open pit during the September Quarter. The Stage 1 scope of works for the underground drilling platforms, awarded to Barmenco, has advanced to over 300 metres, aligning well with expectations in terms of advance rates, ground, and water conditions.

This key piece of underground development will facilitate access for underground diamond drilling platforms and future mine access to the Never Never and Pepper Gold Deposits.

To accelerate the in-fill and exploration drilling programs and expand current known resources, including the new, unnamed prospect to the south of Pepper, a tender for underground diamond drilling is currently underway, with drilling activities anticipated to commence in the first quarter of 2025.



*Figure 8: Juniper Decline development highlighting competent ground conditions.*

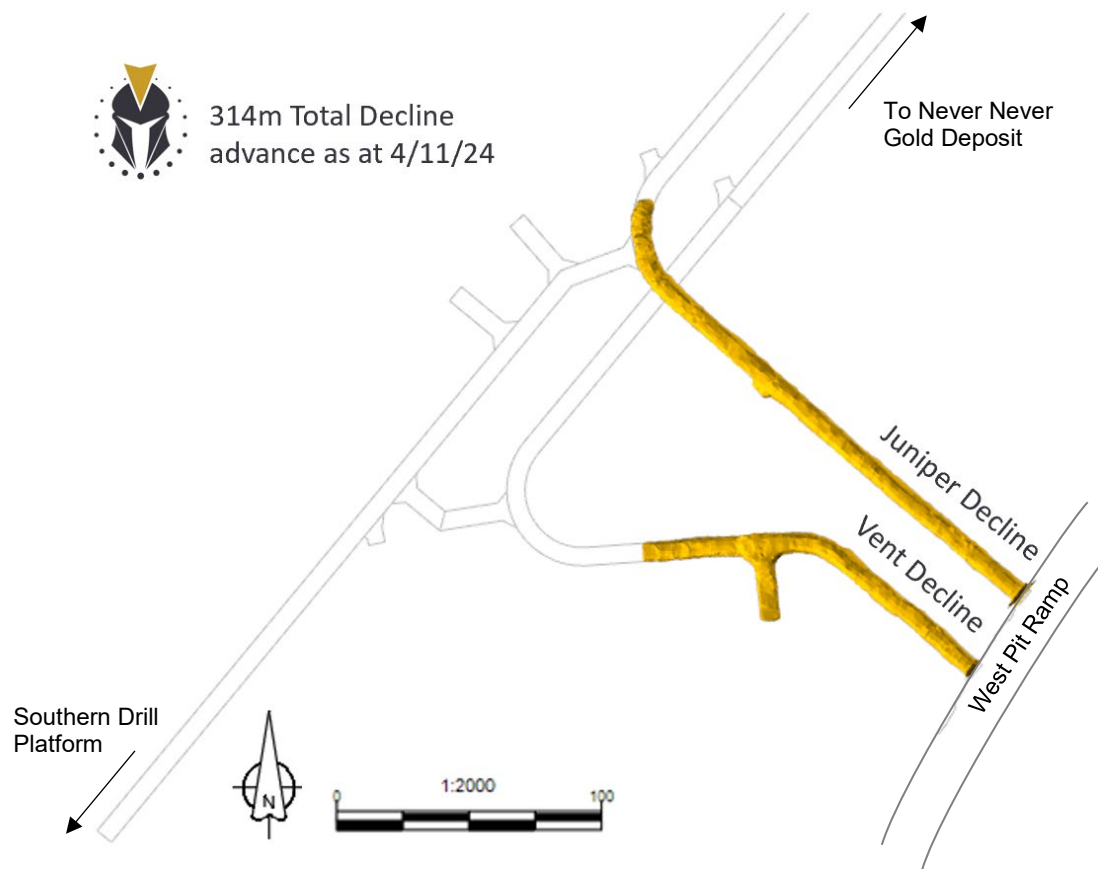


Figure 9: Juniper and Vent Decline design and advance (Plan View).





## Drill-hole Tables

Table 1: Drill-hole Assay Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
<b>Pepper Gold Deposit</b>					
DGDH077	882.09	882.87	0.78	3.24	Outside Current MRE
	890.14	899.62	9.48	0.88	
	912.15	915.00	2.85	0.93	
DGDH077-W2	843.20	843.54	0.34	1.16	Outside Current MRE
	856.45	858.89	2.44	0.59	
DGDH083	532.09	539.84	7.75	0.93	Outside Current MRE
	551.40	554.51	3.11	2.17	
DGDH084	664.71	669.20	4.49	0.67	
DGDH084-W1	596.36	596.70	0.34	5.52	Outside Current MRE
	648.24	651.92	3.68	2.94	
Including	648.24	648.75	<b>0.51</b>	<b>18.55</b>	
	664.13	669.78	<b>5.65</b>	<b>2.55</b>	
DGDH085	617.43	618.29	0.86	5.24	Northern boundary of Pepper MRE
	642.27	645.87	<b>3.60</b>	<b>3.45</b>	
DGDH085-W1	572.25	585.19	<b>12.94</b>	<b>1.51</b>	Northern boundary of Pepper MRE
	591.19	591.54	0.35	5.74	
DGDH086	537.22	554.99	<b>17.77</b>	<b>14.89</b>	
Including	537.22	540.46	<b>3.24</b>	<b>39.86</b>	
&	547.20	550.73	<b>3.53</b>	<b>31.27</b>	
DGDH087	774.14	777.81	3.67	1.03	Outside Current MRE
DGDH087-W1	728.97	733.13	4.16	0.50	Outside Current MRE
	746.90	750.94	4.04	2.02	
DGDH088-W1	914.71	954.65	39.94	0.58	Broad mineralised zone (cut-off 0.25 g/t)
Including	936.31	946.70	10.39	1.00	
&	952.00	954.65	2.65	1.95	
DGDH090	685.92	699.29	<b>13.37</b>	<b>19.16</b>	
Including	685.92	689.82	<b>3.90</b>	<b>56.58</b>	
DGDH093	503.50	527.13	<b>23.63</b>	<b>2.39</b>	110m south of Current Pepper MRE
Including	515.00	518.00	<b>3.00</b>	<b>11.36</b>	
&	578.50	586.84	8.34	1.00	
<b>Arc Prospect</b>					
DGRC1291-DT	195.90	196.35	0.45	1.80	
	224.95	225.25	0.30	1.01	
	229.72	230.05	<b>0.33</b>	<b>15.65</b>	
DGRC1499	94.00	95.00	1.00	0.78	
DGRC1500	47.00	48.00	1.00	1.95	
	79.00	80.00	1.00	0.64	
DGRC1501	94.00	95.00	1.00	0.82	
	104.00	105.00	1.00	1.41	
DGRC1502	37.00	49.00	<b>12.00</b>	<b>1.29</b>	
DGRC1503				NSR	
DGRC1504	51.00	52.00	1.00	80	
	102.00	103.00	1.00	2.57	
	149.00	150.00	1.00	4.65	
DGRC1505	37.00	40.00	3.00	1.06	
	102.00	103.00	1.00	1.15	
DGRC1506				NSR	
DGRC1507				NSR	



Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC1508	104.00	105.00	1.00	1.54	
DGRC1509				NSR	
DGRC1510	119.00	120.00	1.00	5.86	
DGRC1511				NSR	
<b>Beefeater Prospect</b>					
DGRC1523				NSR	
DGRC1524	39.00	40.00	1.00	0.65	
	94.00	95.00	1.00	2.35	
DGRC1525	17.00	22.00	5.00	0.62	
DGRC1526	47.00	48.00	1.00	4.27	
DGRC1527	20.00	39.00	19.00	0.45	
DGRC1528	20.00	21.00	1.00	1.66	
	37.00	38.00	1.00	0.53	
	44.00	48.00	<b>4.00</b>	<b>2.45</b>	
	92.00	93.00	1.00	0.68	
DGRC1529	44.00	45.00	1.00	0.51	
DGRC1530	132.00	133.00	1.00	1.13	
DGRC1531				NSR	Abandoned collar
DGRC1532				NSR	
DGRC1533	22.00	23.00	1.00	0.52	
DGRC1534				NSR	
DGRC1535	60.00	61.00	1.00	0.55	
DGRC1536				NSR	
DGRC1537				NSR	
DGRC1538				NSR	
DGRC1539				NSR	
DGRC1540				NSR	
<b>Patient Wolf Prospect</b>					
DGRC1541	26.00	27.00	1.00	0.50	
	52.00	53.00	1.00	0.77	
	144.00	151.00	<b>7.00</b>	<b>3.21</b>	
DGRC1542	70.00	71.00	1.00	0.59	
	153.00	154.00	1.00	0.76	
DGRC1543	107.00	108.00	1.00	0.50	
DGRC1544				NSR	
DGRC1545				NSR	
DGRC1546	48.00	49.00	1.00	0.77	
DGRC1547	18.00	19.00	1.00	0.55	
	47.00	48.00	1.00	0.50	
DGRC1548	86.00	88.00	2.00	2.83	
	98.00	99.00	1.00	0.77	
DGRC1549	76.00	77.00	1.00	0.62	
	109.00	110.00	1.00	2.01	
DGRC1550				NSR	
DGRC1551				NSR	
DGRC1554				NSR	
<b>New Prospect (East of Patient Wolf)</b>					
DGRC1512	49.00	50.00	1.00	0.80	
	60.00	61.00	1.00	0.58	
	76.00	77.00	1.00	0.59	
	105.00	106.00	<b>1.00</b>	<b>30.45</b>	
	133.00	134.00	1.00	1.21	





Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
	140.00	141.00	1.00	2.87	
DGRC1513				NSR	
DGRC1514				NSR	
DGRC1515				NSR	
DGRC1516	36.00	37.00	1.00	1.58	
	41.00	44.00	3.00	1.41	
DGRC1517	95.00	96.00	1.00	0.67	
DGRC1518	97.00	104.00	7.00	1.22	
	118.00	119.00	1.00	0.79	
DGRC1519	17.00	24.00	7.00	0.53	
	34.00	35.00	1.00	0.75	
	61.00	69.00	8.00	0.53	
DGRC1520	21.00	22.00	1.00	0.60	
DGRC1521	19.00	21.00	2.00	0.89	
	32.00	34.00	2.00	2.30	
	64.00	65.00	1.00	0.65	
DGRC1522				NSR	

\*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
<b>Dalgaranga</b>											
DGDH077	DD	Pepper	933.82	525816	6920691	449	125	-78			
DGDH077-W2	DD	Pepper	888.20	525816	6920691	449	125	-78	285	153	-70
DGDH083	DD	Pepper	578.59	525936	6920467	447	156	-73			
DGDH084	DD	Pepper	696.31	525968	6920627	442	161	-72			
DGDH084-W1	DD	Pepper	691.65	525968	6920627	442	161	-72	230	173	-60
DGDH085	DD	Pepper	671.62	526042	6920567	436	122	-79			
DGDH085-W1	DD	Pepper	634.75	526042	6920567	436	122	-79	210	141	-65
DGDH086	DD	Pepper	569.86	526050	6920555	435	151	-73			
DGDH087	DD	Pepper	801.09	525812	6920684	449	122	-79			
DGDH087-W1	DD	Pepper	762.42	525812	6920684	449	142	-71			
DGDH088-W1	DD	Pepper	966.28	525925	6920817	452	110	-78	355	147	-70
DGDH090	DD	Pepper	728.90	526005	6920596	439	140	-79			
DGDH093	DD	Pepper	851.60	525945	6920453	446	176	-72			
DGRC1291-DT	RCDD	ARC	292.31	527064	6921371	426	172	-60			
DGRC1499	RC	ARC	153.00	526993	6921293	426	135	-60			
DGRC1500	RC	ARC	126.00	527117	6921313	426	135	-60			
DGRC1501	RC	ARC	120.00	527076	6921417	426	135	-60			
DGRC1502	RC	ARC	108.00	527117	6921372	426	135	-60			
DGRC1503	RC	ARC	144.00	527150	6921339	426	135	-60			
DGRC1504	RC	ARC	156.00	527195	6921297	426	135	-60			
DGRC1505	RC	ARC	175.00	527055	6921295	426	135	-60			
DGRC1506	RC	ARC	150.00	526994	6921216	426	135	-60			
DGRC1507	RC	ARC	162.00	526947	6921264	426	135	-60			
DGRC1508	RC	ARC	174.00	526991	6921156	426	117	-59			
DGRC1509	RC	ARC	120.00	527479	6921372	427	115	-60			
DGRC1510	RC	ARC	156.00	527480	6921369	427	136	-60			
DGRC1511	RC	ARC	150.00	527447	6921405	427	135	-60			
DGRC1512	RC	Golden Wings	150.00	528160	6922060	428	135	-60			
DGRC1513	RC	Golden Wings	120.00	528203	6922029	428	135	-60			



Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip	Wedge Start (m)	Wedge Azi	Wedge Dip
DGRC1514	RC	Golden Wings	150.00	528164	6922144	428	135	-60			
DGRC1515	RC	Golden Wings	150.00	528211	6922089	428	135	-60			
DGRC1516	RC	Golden Wings	120.00	528256	6922041	428	135	-60			
DGRC1517	RC	Golden Wings	120.00	528127	6922007	428	135	-60			
DGRC1518	RC	Golden Wings	126.00	528046	6921854	428	135	-60			
DGRC1519	RC	Golden Wings	102.00	528109	6921810	428	135	-60			
DGRC1520	RC	Golden Wings	120.00	528037	6921796	428	135	-60			
DGRC1521	RC	Golden Wings	120.00	527986	6921834	428	135	-60			
DGRC1522	RC	Golden Wings	102.00	527957	6921726	428	135	-60			
DGRC1523	RC	Beefeater	72.00	528940	6921500	429	150	-60			
DGRC1524	RC	Beefeater	122.00	528868	6921521	428	150	-60			
DGRC1525	RC	Beefeater	114.00	528892	6921478	428	150	-60			
DGRC1526	RC	Beefeater	168.00	528867	6921544	428	150	-60			
DGRC1527	RC	Beefeater	120.00	528896	6921536	428	150	-60			
DGRC1528	RC	Beefeater	114.00	528831	6921479	428	150	-60			
DGRC1529	RC	Beefeater	90.00	528850	6921447	428	150	-60			
DGRC1530	RC	Beefeater	138.00	528767	6921498	428	90	-60			
DGRC1531	RC	Beefeater	18.00	528792	6921451	428	150	-60			
DGRC1532	RC	Beefeater	150.00	528749	6921417	428	150	-60			
DGRC1533	RC	Beefeater	144.00	528737	6921440	428	150	-60			
DGRC1534	RC	Beefeater	120.00	528974	6921283	429	150	-60			
DGRC1535	RC	Beefeater	120.00	528921	6921274	428	150	-60			
DGRC1536	RC	Beefeater	150.00	528845	6921275	428	150	-60			
DGRC1537	RC	Beefeater	150.00	528777	6921272	428	150	-60			
DGRC1538	RC	Beefeater	102.00	528789	6921222	428	150	-60			
DGRC1539	RC	Beefeater	114.00	528750	6921208	428	150	-60			
DGRC1540	RC	Beefeater	120.00	528680	6921215	428	150	-60			
DGRC1541	RC	Patient Wolf	156.00	528026	6921500	427	134	-59			
DGRC1542	RC	Patient Wolf	156.00	527985	6921418	427	140	-63			
DGRC1543	RC	Patient Wolf	150.00	527933	6921487	427	140	-60			
DGRC1544	RC	Patient Wolf	180.00	528236	6921362	427	315	-63			
DGRC1545	RC	Patient Wolf	210.00	528183	6921411	427	135	-59			
DGRC1546	RC	Patient Wolf	186.00	528233	6921581	427	141	-58			
DGRC1547	RC	Patient Wolf	138.00	528280	6921510	427	135	-60			
DGRC1548	RC	Patient Wolf	168.00	528238	6921425	427	138	-63			
DGRC1549	RC	Patient Wolf	180.00	528189	6921492	427	135	-60			
DGRC1550	RC	Patient Wolf	132.00	528165	6921374	427	138	-61			
DGRC1551	RC	Patient Wolf	162.00	528254	6921343	427	135	-60			
DGRC1554	RC	Patient Wolf	48.00	528024	6921461	427	138	-64			





## **References**

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

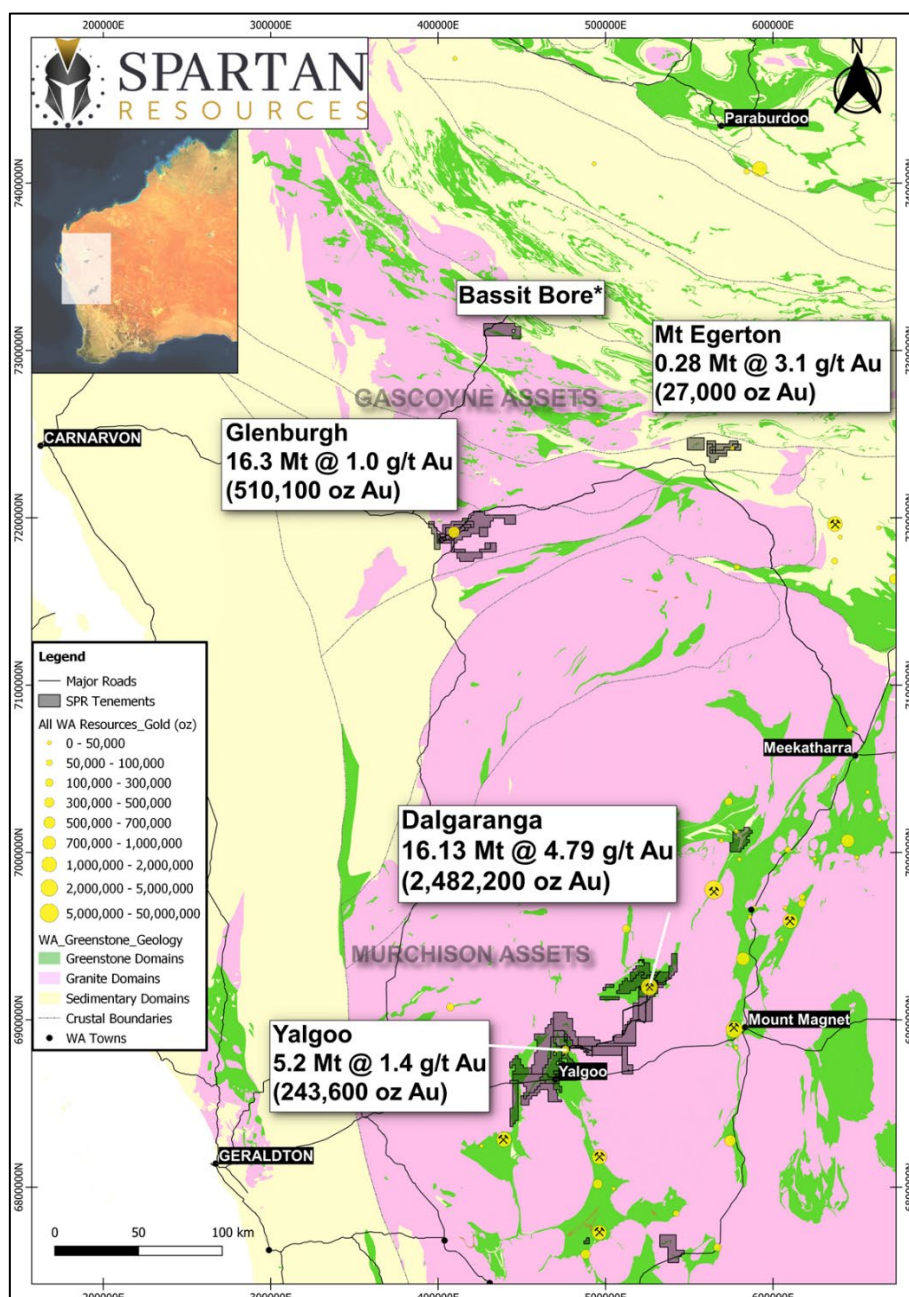
- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 04 March 2024 “Exploration Update - Exceptional Intercept....”
- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never....”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “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”



## 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 10: 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.

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

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) 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The 2nd half 2024 is the 6<sup>th</sup> 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.</li> <li>The majority of drill holes have a dip of -60° but the azimuth varies.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>RC drilling used a nominal 5 ½ inch diameter face sampling hammer.</li> <li>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.</li> <li>Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded.</li> <li>DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock.</li> <li>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.</li> <li>RC Sample recoveries are generally high. No significant sample loss has been recorded.</li> </ul>



Criteria	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>RC logging recorded the lithology, oxidation state, colour, alteration and veining.</li> <li>DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken.</li> <li>The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference &lt;holeID_mFrom_mTo_WET/DRY&gt;.</li> <li>All drill holes being reported have been logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>RC chips were cone split at the rig. Samples were generally dry.</li> <li>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.</li> <li>RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split.</li> <li>The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core.</li> <li>Samples are coarse crushed to 2 mm prior to photon assaying.</li> <li>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 (&gt;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.</li> <li>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 (&gt;0.2ppm Au) have been selected from Near-Mine prospects, and submitted for fire assaying, with results due in the December quarter.</li> <li>In 2024, additional intervals were selected to test the repeatability of photon assaying through a 3<sup>rd</sup> party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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).</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>





Criteria	Commentary
	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 1<sup>st</sup> 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).</li> <li>• 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.</li> <li>• No downhole geophysical tools etc. have been used at Dalgaranga.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• At least 3 Company personnel verify all intersections.</li> <li>• 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.</li> <li>• 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.</li> <li>• All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database.</li> <li>• 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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• The RC and DD hole collars have been surveyed by DGPS.</li> <li>• All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole.</li> <li>• The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used)</li> <li>• 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.</li> <li>• 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</li> </ul>



Criteria	Commentary
	<p>bearing.</p> <ul style="list-style-type: none"> <li>As of April 1<sup>st</sup>, 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.</li> <li>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.</li> <li>Implication for resource, bore hole positions after 1<sup>st</sup> 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.</li> </ul>
<b><i>Data spacing and distribution</i></b>	<ul style="list-style-type: none"> <li>Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy.</li> <li>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.</li> <li>The 2<sup>nd</sup> 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.</li> <li>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.</li> </ul>
<b><i>Orientation of data in relation to geological structure</i></b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Pepper prospect drilling to date demonstrates a similar orientation as Never Never, with initial structural data analysis ongoing.</li> <li>No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.</li> </ul>
<b><i>Sample security</i></b>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site.</li> <li>From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga.</li> <li>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.</li> <li>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.</li> </ul>



Criteria	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation.</li> <li>Any fixed errors have been returned to the Spartan DBA to update the master data set.</li> <li>Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups.</li> <li>Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos.</li> <li>Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software.</li> <li>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.</li> <li>Spartan's Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.</li> </ul>

## ***Section 2 Reporting of Exploration Results***

### ***Dalgaranga Gold Project***

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never and Pepper Gold Deposits are located on this lease.</li> <li>The tenement is 100% owned by Spartan Resources Limited.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold.</li> <li>Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists.</li> <li>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.</li> </ul>





Criteria	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The Pepper Gold Prospect appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold.</li> <li>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.</li> <li>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. The new discovery south of Pepper (as yet un-named) sits on the same plane as Never Never and Pepper.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>For this announcement, 12 diamond holes (including 4 wedge holes from the same collar), 1 diamond hole from an RC pre-collar, and 54 RC holes are being reported.</li> <li>Collar details have been provided. For earlier released results, see previous announcements by Spartan Resources.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> <li>All reported assays have been length weighted if appropriate.</li> <li>A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (&lt;0.5ppm Au) included if appropriate.</li> <li>High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>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.</li> <li>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.</li> <li>No metal equivalent values have been used.</li> </ul> </li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>The mineralised zones at Dalgara vary in strike between prospects, but all are relatively steeply dipping.</li> <li>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.</li> <li>Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present.</li> <li>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.</li> <li>Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Diagrams are included in the body of report.</li> </ul>



Criteria	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• All related drilling results are being reported to the market as assays are received.</li> <li>• 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.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• 2<sup>nd</sup> 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• A structural review of Never Never and Pepper is planned for November, including additional drilling completed to date during the 2024 H2 campaign.</li> <li>• Mining studies remain in progress, using updated MREs released in July 2024, with a maiden reserve to be published on completion of a PFS.</li> <li>• 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 planned. Initial targets will be infill/delineation and growth drilling at 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.</li> </ul>