

## ASX ANNOUNCEMENT

18 September 2024

### Dalgaranga Gold Project – Exploration Decline Update

## DEVELOPMENT OF EXPLORATION DRILL DRIVE COMMENCES – THE “JUNIPER DECLINE”



**Figure 1:** South-east view down the Western Ramp of the Gilbey's Open Pit with a Barmenco Sandvik LH621 underground loader “Bogger” clearing waste from the first portal cut while a Barmenco Sandvik DD422i waits uphill to install mesh and bolt support and to bore the next cut.

Spartan Resources Limited (“**Spartan**” or “**Company**”) (ASX: SPR) is pleased to advise that development of the Exploration Drill Drive, the “Juniper Decline”, has commenced at its 100%-owned **Dalgaranga Gold Project (“DGP”)**, located in the Murchison region of Western Australia.

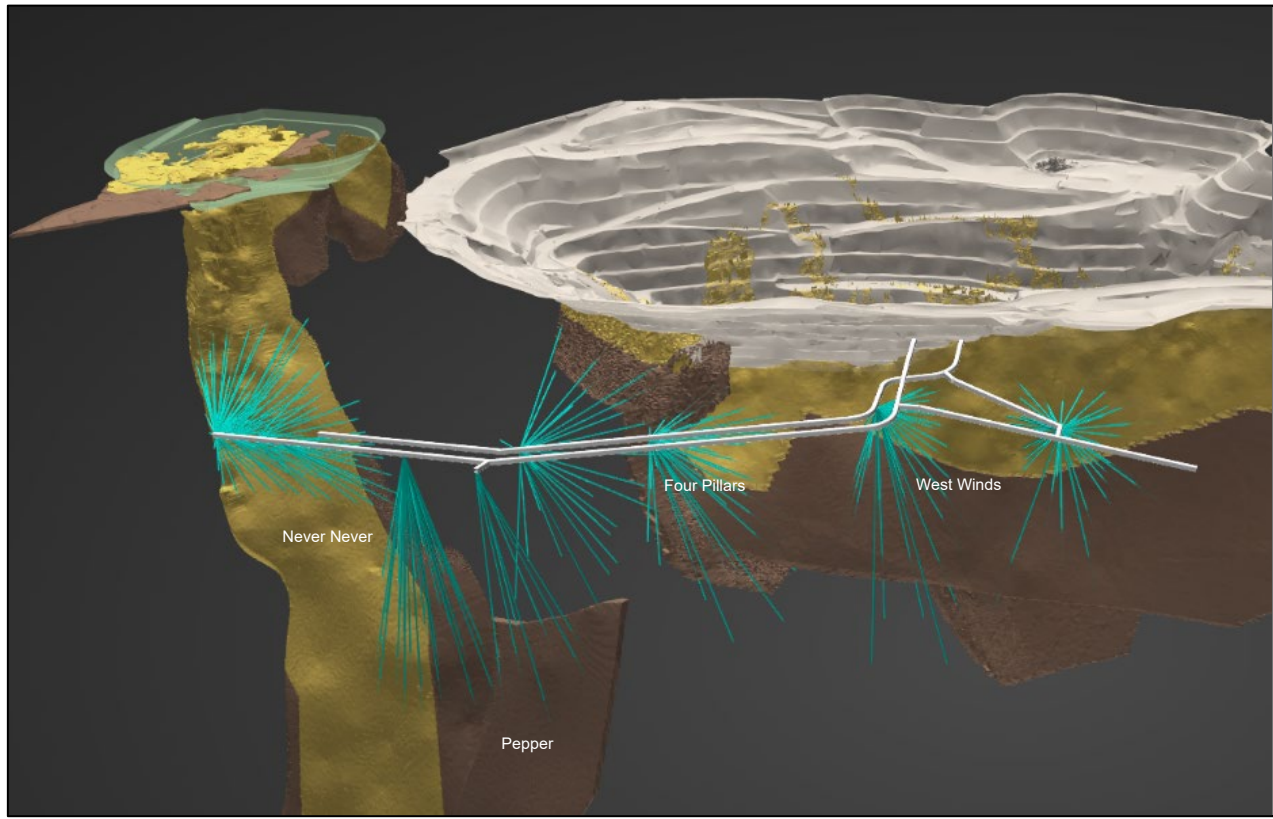
Work is underway to establish the underground portal entrance from an existing ramp within the previously mined Gilbey's Open Pit (Figure 1), with the first face cuts taken to establish the twin underground entryways by Spartan's underground development partner, well-credentialed mining contractor Barmenco, a wholly-owned subsidiary of ASX-listed Perenti Limited (ASX: PRN).

Activities will continue to advance with additional ground support being installed around the portal's as they are being advanced.

Surface drilling is also continuing on site with three drill rigs focused on in-filling and extending the Pepper Resource while a fourth focuses on testing additional targets on the Dalgaranga Mining Lease.



Data is also being systematically gathered from the Pepper Resource to confirm both metallurgical and mining study parameters for inclusion in the planned Feasibility Study and maiden Ore Reserve to underpin future restart plans.



**Figure 2:** Long section view looking down and to the east at the Never Never/Pepper/Four Pillars/West Winds Gold Deposits, with the new Underground Exploration Drill Drive, the “Juniper Decline”, shown in white in the foreground. The various deposits are coloured by resource classification (gold = Indicated, brown = Inferred). The Exploration Drill Drive will facilitate cost-effective drilling of these growing deposits.

### **Management Comment**

Spartan Interim Executive Chair, Simon Lawson, said: “The first cuts have been taken on our journey underground at Dalgaranga. The Underground Exploration Drill Drive, named the ‘Juniper Decline’, will establish multiple successive underground drill platforms over the coming months, providing Spartan with the ability to further define and rapidly grow our existing high-grade gold prospects and explore for even more of the same style of high-grade gold shoots.

“The incredible drilling success we have enjoyed in making two significant high-grade discoveries – outlining almost two million ounces of high-grade underground gold in front of our existing processing infrastructure – has all been achieved so far from surface drilling alone.

“The underground platforms will give us even more opportunity to grow our high-grade gold resources quickly and cost-effectively and bring us closer to a number of potential production scenarios that we are working on.”



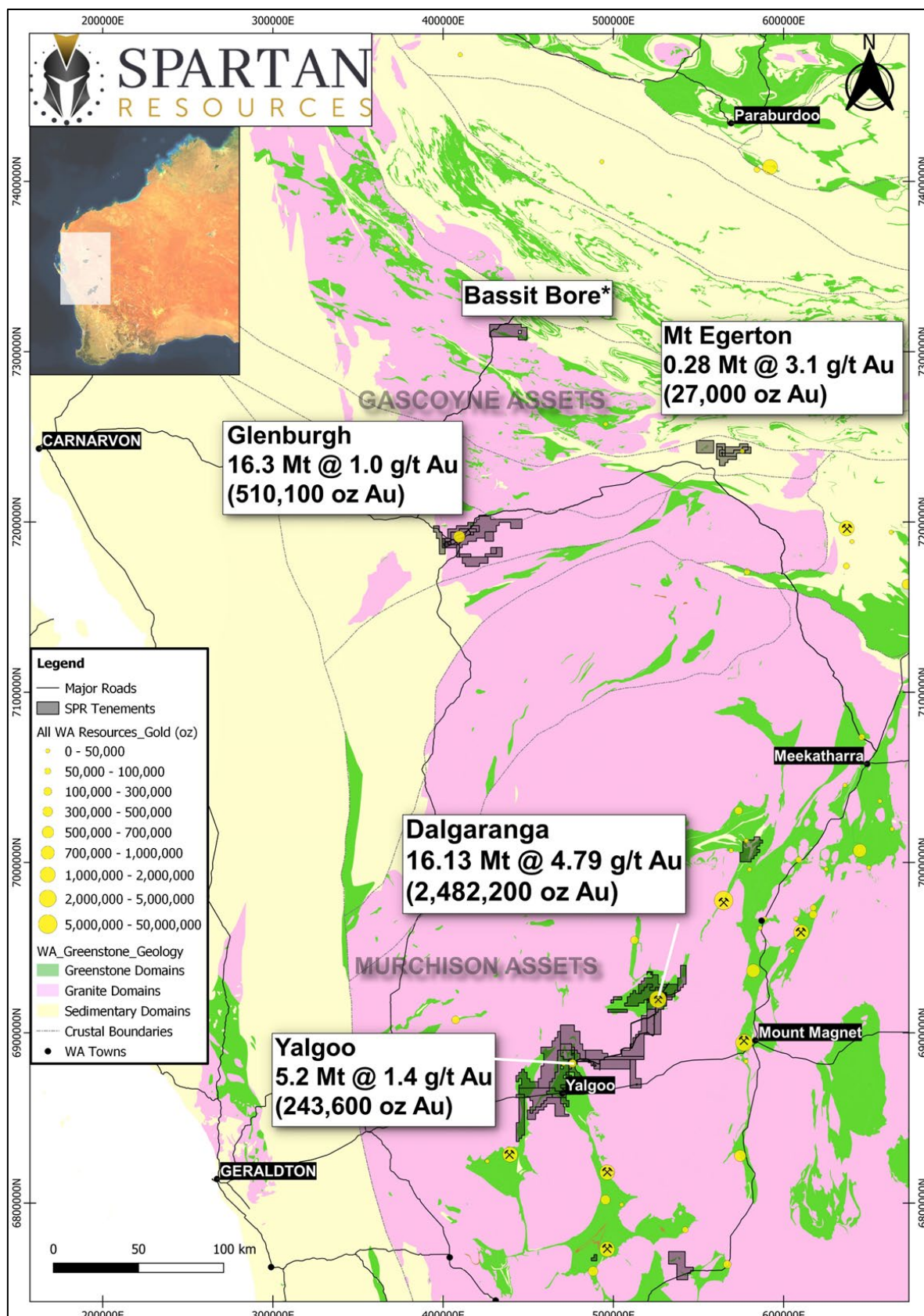


Figure 3: Spartan Resources Limited Project Locations.



## 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 that has repositioned itself as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

Dalgaranga produced over 70,000oz of gold in FY2022 before being placed on care and maintenance in November 2022 to implement an operational reset designed to preserve the value of its extensive infrastructure and Resource base while developing a new, sustainable operating plan.

This approach is underpinned by the exceptional high-grade Never Never gold deposit, which was made in 2022 just 1km from the existing 2.5Mtpa carbon-in-leach processing facility and the main open pit at Dalgaranga.

The Company moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource Estimate of 1,485,200oz at an average grade of 8.07g/t Au ([read the announcement here](#)).

In February 2023, the Company announced an 18-month exploration and strategic plan (**the “365” strategy**) targeting:

- A +300koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +600koz Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a 5-year mine plan aimed at delivering gold production of 130-150koz per annum.

This strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes” including Pepper, Four Pillars, West Winds and Sly Fox.

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km<sup>2</sup> of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company’s 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

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.



## GROUP MINERAL RESOURCES:

### Total Group Mineral Resources

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Murchison (MGP)	12.05	4.01	1,553.2	10.53	3.58	1,211.8	22.58	3.81	2,764.9
Gascoyne (GGP)	13.73	1.03	455.7	2.84	0.89	81.4	16.57	1.01	537.1
<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>

**Table A1:** Group Mineral Resource Estimates as at 30 June 2024 for Spartan Resources Limited (at various cut-offs)

### Murchison Region Mineral Resources (DGP & YGP)

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Dalgaranga (DGP)	8.70	4.98	1,392.8	7.44	4.56	1,089.4	16.13	4.79	2,482.2
Yalgoo (YGP)	3.35	1.49	160.4	3.09	1.23	122.3	6.44	1.36	282.7
<b>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>

**Table A2:** Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The Archie Rose Gold Deposit is now included in the Murchison Region Mineral Resource.

### Dalgaranga Gold Project (DGP)

Mining Type	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
High Grade UG	2.0	3.88	8.74	1,091.2	2.86	8.52	784.4	6.75	8.65	1,875.6
Other UG	1.2	4.14	1.92	256.2	4.49	2.10	302.6	8.63	2.01	558.9
<b>Underground 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>
Open Pit Total	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
<b>Project Total</b>		<b>8.70</b>	<b>4.98</b>	<b>1,392.8</b>	<b>7.44</b>	<b>4.56</b>	<b>1,089.4</b>	<b>16.13</b>	<b>4.79</b>	<b>2,482.2</b>

**Table A3:** The DGP includes in-situ mineral resources for the Never Never, Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox located within 2km of the Dalgaranga Processing Plant.



### Never Never / Pepper Gold Deposit Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Never Never OP	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Never Never UG	2.0	3.88	8.74	1,091.2	1.08	9.95	346.2	4.97	9.00	1,437.5
<b>Never Never Total</b>		<b>4.55</b>	<b>7.76</b>	<b>1,136.5</b>	<b>1.17</b>	<b>9.27</b>	<b>348.7</b>	<b>5.72</b>	<b>8.07</b>	<b>1,485.2</b>
Pepper UG	2.0				1.78	7.66	438.1	1.78	7.66	438.1
<b>Underground Total</b>		<b>3.88</b>	<b>8.74</b>	<b>1,091.2</b>	<b>2.86</b>	<b>8.52</b>	<b>784.4</b>	<b>6.75</b>	<b>8.65</b>	<b>1,875.6</b>
<b>MRE Total</b>		<b>4.55</b>	<b>7.76</b>	<b>1,136.5</b>	<b>2.95</b>	<b>8.30</b>	<b>786.8</b>	<b>7.50</b>	<b>7.97</b>	<b>1,923.4</b>

*Table A4: The Never Never / Pepper Gold Deposit includes in-situ the Never Never and Pepper Lodes. In-situ reporting cut-off grades are >0.5g/t Au for Open Pit defined mineral resources and >2.0g/t Au for Underground defined mineral resources.*

### “Gilbey’s Complex” Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Four Pillars UG	1.2	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
West Winds UG	1.2	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
Applewood UG	1.2	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
<b>MRE Total</b>		<b>3.87</b>	<b>1.90</b>	<b>236.6</b>	<b>2.23</b>	<b>1.95</b>	<b>139.4</b>	<b>6.10</b>	<b>1.92</b>	<b>376.0</b>

*Table A5: The Gilbey’s Complex includes prospects Four Pillars, West Winds and Applewood. In situ reporting cut-off grades are >1.2g/t Au for Underground Mineral Resources.*

### Plymouth / Sly Fox Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Plymouth UG	1.2	0.02	2.19	1.6	0.14	2.82	12.8	0.16	2.73	14.4
Sly Fox UG	1.2	0.25	2.27	18.0	2.12	2.21	150.4	2.37	2.21	168.4
<b>MRE Total</b>		<b>0.27</b>	<b>2.26</b>	<b>19.6</b>	<b>2.26</b>	<b>2.25</b>	<b>163.2</b>	<b>2.53</b>	<b>2.25</b>	<b>182.9</b>

*Table A6: In situ reporting cut-off grades are >1.2g/t Au for Underground Mineral Resources.*



## Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Archie Rose OP	0.5				1.21	1.01	39.1	1.21	1.01	39.1
<b>Project Total</b>					<b>1.21</b>	<b>1.01</b>	<b>39.1</b>	<b>1.21</b>	<b>1.01</b>	<b>39.1</b>

**Table A7:** Archie Rose Initial Mineral Resource statement for in-situ resources are >0.5g/t Au.

No material changes have been made to the Archie Rose deposit MRE since they were released by Spartan in September 2022. As such the details of the MRE can be found in ASX release dated 8 September 2022 and titled “Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%”.

## Yalgoo Gold Project (YGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Melville OP	0.7	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6
<b>Project Total</b>		<b>3.35</b>	<b>1.49</b>	<b>160.4</b>	<b>1.88</b>	<b>1.37</b>	<b>83.2</b>	<b>5.24</b>	<b>1.45</b>	<b>243.6</b>

**Table A8:** The YGP includes in-situ mineral resources for the Melville and Applecross Gold Deposits. Reporting cut-off grades are >0.7 g/t Au.

No material changes have been made to the Melville or Applecross Gold Deposit MRE, as a whole the “Yalgoo Gold Project”, since they were released by Spartan Resources in December 2021. As such the details of those individual MRE can be found in ASX release dated 6 December 2021 and titled “24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgara Growth Pipeline”.

## Gascoyne Regional Project - Mineral Resources (GRP)

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Glenburgh (GGP)	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
Egerton (EGP)	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	27.0
<b>Project 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>

**Table A9:** Gascoyne Region Total Mineral Resource statement includes the Glenburgh Gold Project (GGP) and the Mt Egerton Gold Project (EGP) reporting at various cut-off grades

No material changes have been made to the Mineral Resource Estimates of the Glenburgh Gold Project or the Mt Egerton Gold Project since they were released by Spartan Resources in May 2021. The detail of the Glenburgh MRE can be found in ASX release dated 17 December 2020 and titled “Group Mineral Resources Grow to Over 1.3Moz”. Detail for the Mt Egerton MRE can be found in ASX release dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”.





## Glenburgh Gold Project (GGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Glenburgh (GGP)	0.25/2.0	13.5	1.0	430.7	2.8	0.9	79.4	16.3	1.0	510.1
Project Total		13.5	1.0	430.7	2.8	0.9	79.4	16.3	1.0	510.1

**Table A10:** The Glenburgh Gold Project Mineral Resource Estimate for in-situ resources above 0.25g/t Au for open pit defined mineral resources and above 2.0g/t Au for Underground defined mineral resources.

## Mt Egerton Gold Project (EGP)

Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Egerton (EGP)	0.70	0.23	3.4	25.0	0.04	1.5	2.0	0.27	3.1	27.0
Project Total		0.23	3.4	25.0	0.04	1.5	2.0	0.27	3.1	27.0

**Table A11:** The Mount Egerton Gold Project Mineral Resource Estimate for in-situ resources above 0.70g/t Au for open pit defined mineral resources.

## 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.