ASX ANNOUNCEMENT

23 July 2024

Dalgaranga Gold Project – Mineral Resource Estimate Update

HIGH-GRADE FOCUS DELIVERS 2.48Moz @ 4.79g/t – 47% INCREASE IN OUNCES AND 91% IN GRADE

Aggressive drilling at the flagship Never Never Deposit and the new Pepper discovery outlines 1.87Moz @ 8.65g/t within 2km of the plant

Highlights:

- **Updated Mineral Resource Estimate ("MRE") completed for the Dalgaranga Gold Project, located on granted Mining Leases and within 2km of the 2.5Mtpa processing plant:**
  - **16.1Mt @ 4.79g/t gold for 2,482,200 ounces, comprising:**
    - **5.72Mt @ 8.07g/t gold for 1,485,200 ounces – Never Never Gold Deposit**
    - **1.78Mt @ 7.66g/t gold for 438,100 ounces – Pepper Gold Deposit**
    - **8.63Mt @ 2.01g/t gold for 558,900 ounces – "Other" Underground MRE**
- **Resource Classification breakdown for the updated Dalgaranga Gold Project MRE:**
  - **8.70Mt @ 4.98g/t gold for 1,392,800 ounces (56%) classified as Indicated;**
  - **7.44Mt @ 4.56g/t gold for 1,089,400 ounces (44%) classified as Inferred.**
- **Resource Classification breakdown for the Underground Never Never Gold Deposit MRE:**
  - **3.88Mt @ 8.74g/t gold for 1,091,200 ounces (76%) classified as Indicated;**
  - **1.08Mt @ 9.95g/t gold for 346,200 ounces (24%) classified as Inferred.**
- **Maiden Mineral Resource Estimate for the Underground Pepper Gold Deposit:**
  - **1.78Mt @ 7.66g/t gold for 438,100 ounces (100%) classified as Inferred.**
- **Combined high-grade underground MRE for the Never Never and Pepper Gold Deposits:**
  - **6.75Mt @ 8.65g/t gold for 1,875,600 ounces (58%) classified as Indicated.**
- **The ounces per vertical metre ("ozpvm") for the updated high-grade underground MRE has increased 24% to 2,284ozpvm, from 1,690ozpvm. Between 450mbsl and 650mbsl, through both Never Never and Pepper, the ozpvm averages 3,796ozpm.**
- **A focus on delineating higher grade underground Mineral Resources for the Four Pillars and West Winds gold prospects, as well as the nearby Sly Fox and Plymouth gold deposits has underpinned the "Other" Underground MRE of:**
  - **8.63Mt @ 2.01g/t gold for 558,900 ounces:**
- **Updated Spartan Group Mineral Resources for the Dalgaranga and Yalgoo ("Murchison") and Glenburgh and Egerton ("Gascoyne") Projects now stand at:**
  - **39.15Mt @ 2.62g/t gold for 3,302,000 ounces (61% or 2.01Moz Indicated)**

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Spartan Resources Limited ("**Spartan**" or the "**Company**") (ASX: Spartan) is pleased to announce the Updated Mineral Resource Estimate ("MRE") for its 100%-owned **Dalgaranga Gold Project "DGP"**, located in the Murchison region of Western Australia.

This latest MRE update is a pivot towards Dalgaranga as an emerging high-grade underground gold mining operation, and comprises Never Never, Pepper, Four Pillar, West Winds, Applewood, Plymouth and Sly Fox deposits. MRE details are shown in Tables 1 to 4:

*Table 1. Dalgaranga Gold Project Combined Resources at 30 June 2024**

DALGARANGA GOLD PROJECT										
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
Underground Total		**8.03**	**5.22**	**1,347.5**	**7.35**	**4.60**	**1,087.0**	**15.38**	**4.92**	**2,434.4**
Open Pit Total	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Project Total		**8.70**	**4.98**	**1,392.8**	**7.44**	**4.56**	**1,089.4**	**16.13**	**4.79**	**2,482.2**

Changes to the mineral resource inventory at Dalgaranga at 30 June 2024 are shown below in figure 1.

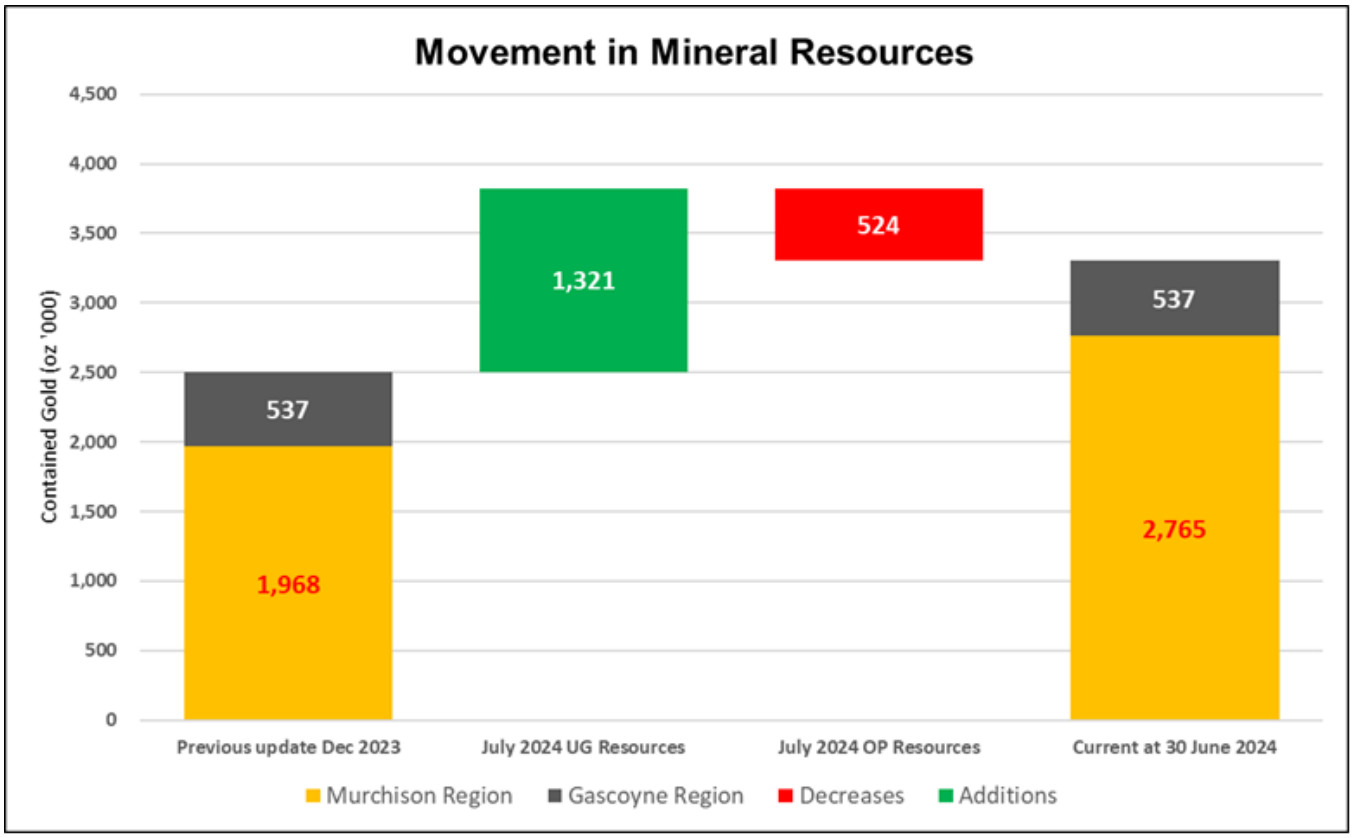


Figure 1: Dalgaranga Gold Project movement in mineral resource inventory.

*Table 2. Never Never / Pepper MRE July 2024, reported by Mining Type and Resource Classification - combined open pit (>0.5g/t oxide/transitional, in-situ) and underground (>2.0g/t Au, fresh rock, in-situ) **

NEVER NEVER / PEPPER GOLD DEPOSIT										
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
Never Never Total		**4.55**	**7.76**	**1,136.5**	**1.17**	**9.27**	**348.7**	**5.72**	**8.07**	**1,485.2**
Pepper UG	2.0				1.78	7.66	438.1	1.78	7.66	438.1
Underground Total		**3.88**	**8.74**	**1,091.2**	**2.86**	**8.52**	**784.4**	**6.75**	**8.65**	**1,875.6**
MRE Total		**4.55**	**7.76**	**1,136.5**	**2.95**	**8.30**	**786.8**	**7.50**	**7.97**	**1,923.4**

The significant uplift in the Dalgaranga Project mineral resources is attributed to growth at Never Never and the new Pepper gold discovery.

This is demonstrated in the ounces per vertical metre (OZPVM) diagram below in Figure 2.

The underground average from 100m to 700m below surface is 2,284 OZPVM. From 450m to 650m below surface the underground average jumps to 3,796 OZPVM.

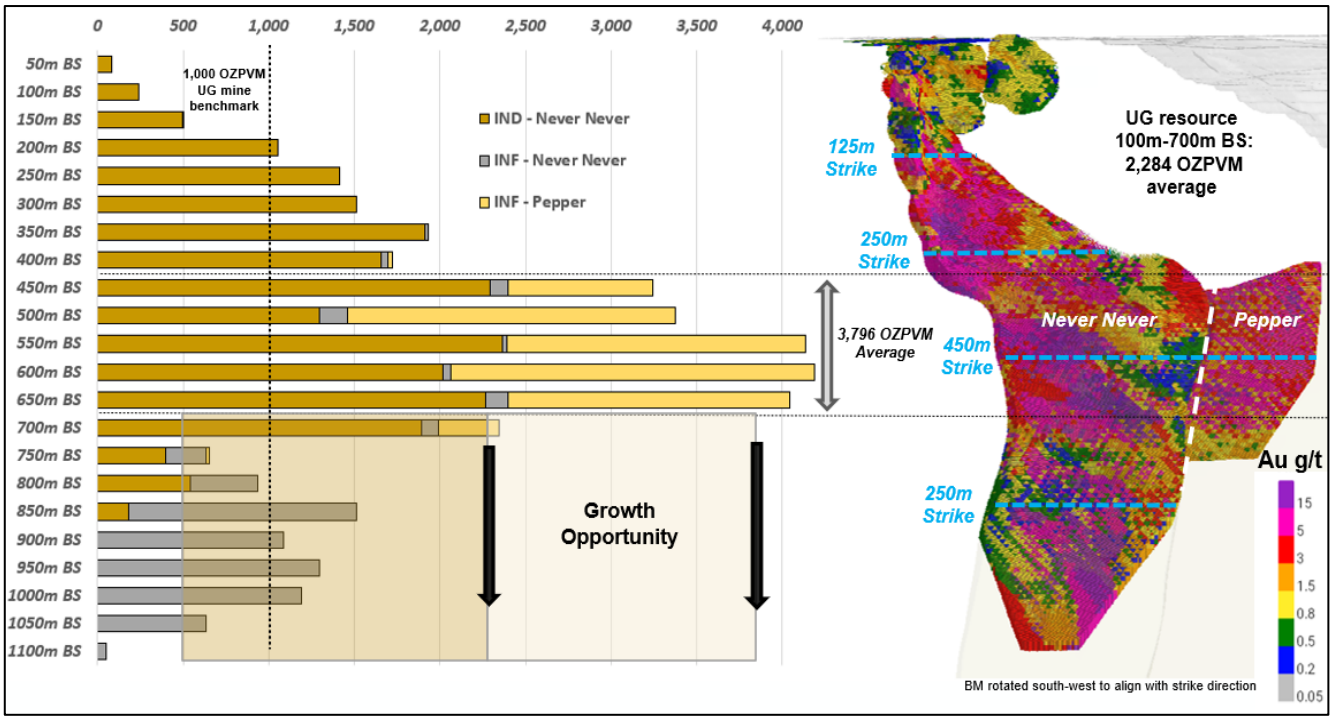


Figure 2: Never Never / Pepper Gold Deposit - Ounces per vertical metre (OZPVM)

*Table 3. Four Pillars-West Winds-Applewood MRE July 2024, reported by Mining Type and Resource Classification – underground only (>1.2g/t Au, fresh rock, in-situ) **

GILBEY'S COMPLEX GOLD DEPOSITS										
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
MRE Total		**3.87**	**1.90**	**236.6**	**2.23**	**1.95**	**139.4**	**6.10**	**1.92**	**376.0**

*Table 4. Plymouth-Sly Fox MRE July 2024, reported by Mining Type and Resource Classification – underground only (>1.2g/t Au, fresh rock, in-situ) **

PLYMOUTH / SLY FOX GOLD DEPOSITS										
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
MRE Total		**0.27**	**2.26**	**19.6**	**2.26**	**2.25**	**163.2**	**2.53**	**2.25**	**182.9**

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: "*The delivery of this landmark MRE update is a pivotal moment in our journey and firmly stamps the high-grade Spartan brand on our key project at Dalgaranga. The Spartan team has taken the pieces of a struggling low-grade open-pit gold miner and rebuilt it as a highly successful high-grade exploration, discovery and development machine! Importantly, we have created a highly investable gold mining and development company which has established a reputation for consistently delivering value to our shareholders since our recapitalisation in February 2023.*

"Since its discovery in mid-2022, the high-grade Never Never Gold Deposit has consistently delivered some of the most eye-catching drill intercepts seen in the Australian gold sector in many years. This MRE update firmly cements its position as an exceptional high-grade deposit, comprising an underground Resource of 1.44Moz @ 9.00g/t gold. This is an incredible outcome only 2 years from discovery and the direct result of a consistent high-grade drill focus, a highly effective drill strategy and the team's extensive experience interpreting, modelling and estimating high-grade gold resources. This Resource will underpin our maiden underground Ore Reserve, which is currently underway and due for delivery in the second half of 2024.

"The recent discovery of the high-grade Pepper Gold Deposit, outlined only a few months ago and situated adjacent to the Never Never Gold Deposit, is testament to the incredible exploration mindset of the Spartan team and contributes a maiden high-grade underground Inferred Mineral Resource of 0.43Moz @ 7.66g/t gold. Given this new high-grade discovery is in such close-proximity to the development associated with any Never Never underground access scenario, Pepper is the drill team's Priority-1 in-fill and extensional drill target right throughout the second half of 2024. We will focus on closing in the drill spacing and testing extensions to the Pepper Gold Deposit from surface right up to the underground exploration drill drive giving us an underground drill platform to continue this work.

"The combined Underground MRE for Never Never and Pepper stands at 1.8Moz @ 8.65g/t gold. Enough said!

"In conclusion, and as a direct result of high-grade focus and the associated displacement of lower grade dilutive tonnes, the Dalgaranga Gold Project Mineral Resource Estimate now stands at 16.1Mt @ 4.79g/t gold for 2.48Moz. This is a massive 90% increase in grade and 45% increase in ounces from our previous MRE update in December 2023.

"I would like to thank all our shareholders for backing us when we asked. Importantly, our journey has only just begun and we are looking forward to see what our team can deliver once the drill drive is in place. This is truly an exciting time to be a Spartan shareholder!"

Global Mineral Resource Commentary

The waterfall chart below (Figure 3) illustrates and incorporates the changes from the previous Group Mineral Resource Estimate released in July to the current Group Mineral Resource Estimates.

The Dalgaranga Gold Project (DPG) includes underground resources: Never Never, Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox. Open pit resources include Never Never only. The Gilbey's and Plymouth open pit resources are not currently included in the reportable inventory as these are low-grade and unlikely to be mined upon recommencement of mining due to low incremental value.

Substantial resource growth and conversion has been achieved at the Never Never and Pepper Gold Deposits in terms of grade and ounces. In addition, Four Pillars, West Winds and Sly Fox all demonstrate underground potential as additional mill feed to complement the high-grade base load of Never Never and Pepper. Further exploration drilling is required at Applewood and Plymouth in the future to increase the deposit size, subject to priority and access.

No changes have been made to the Yalgoo Gold Project (YGP) Glenburgh Gold Project (GGP) or the Egerton Gold Project (EGP) mineral resource estimates.

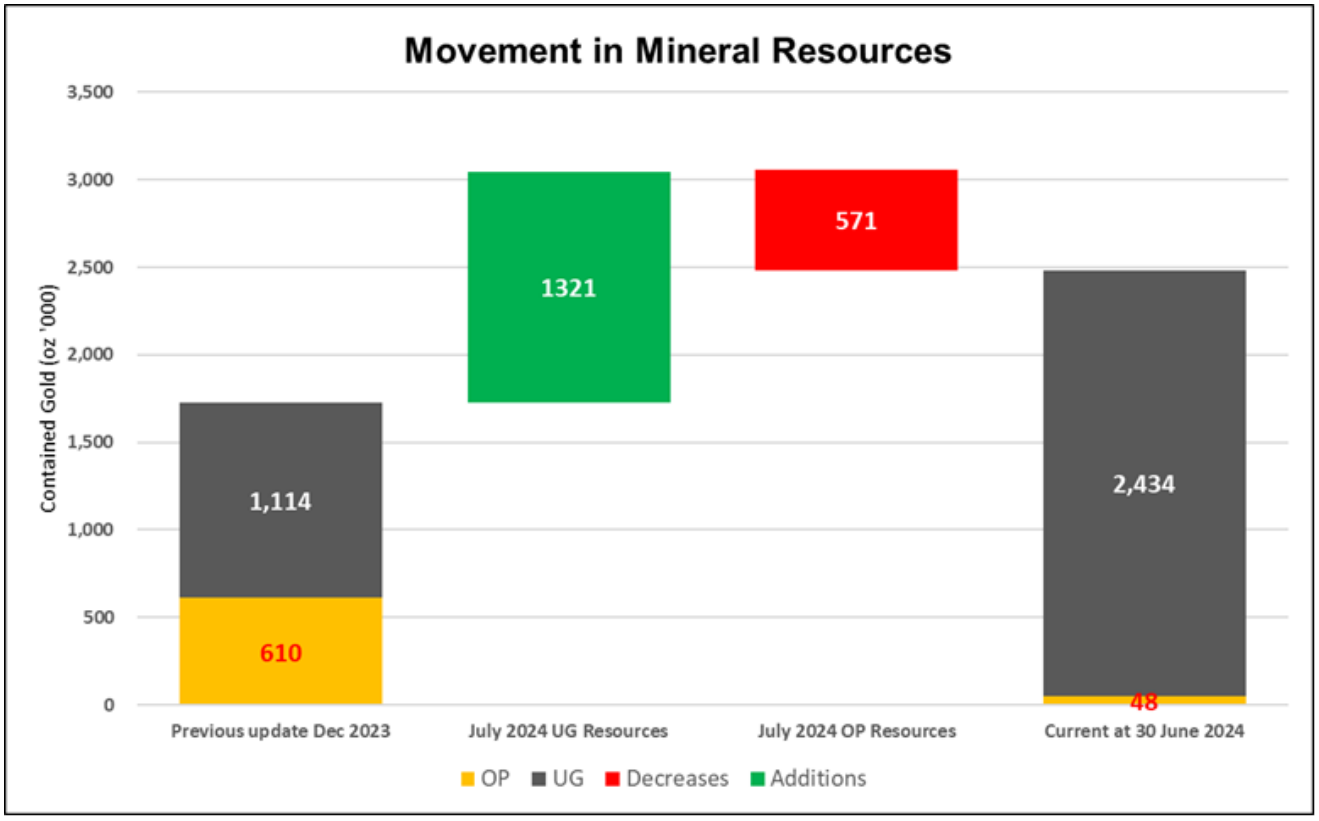


Figure 3: Group Mineral Resources Waterfall Chart - previous to current as 30 June 2024 (0.5g/t-0.7g/t cut-off for open pit and 1.2g/t-2.0g/t for underground).

Never Never / Pepper Gold Deposit - Mineral Resource Estimate Update

The Mineral Resource Statement for the Never Never / Pepper Mineral Resource Estimate (MRE) was prepared during June/July 2024 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Drilling from the January to June 2024 campaign focused on extending the high confidence underground portion of the resource and testing depth extensions of known mineralisation. The Pepper discovery was made in April 2024, and due to the consistent thickness and grade became an additional focus area to establish a maiden JORC-compliant resource.

Results at Never Never continue to demonstrate consistency of thickness and grade, with the depth from surface to the current vertical limit has extended from 600m to over 1,000m below surface, with gold mineralisation remaining open at depth.

Pepper is a blind deposit, which is a deposit that isn't immediately obvious in shallow drilling but develops at depth. Pepper has thick, high-grade mineralisation commencing at 450m below surface. Drilling to date has extended Pepper 250m down dip to approximately 675m below surface and remains open down-dip and to the south. The discovery of Pepper is evidence for further high-grade gold deposits at Dalgaranga, which supports the thesis of a significant under-explored high-grade gold camp.

The July 2024 Never Never / Pepper MRE update includes data from 45 additional DD / RCDD holes and 1 RC hole completed in the January to June campaign. Combined mineralised domains were informed by RC, DD and RCDD only, of which 432 drill holes generated 6,445 sample composites for estimation within the interpreted mineralised domains. Pepper includes 9 DD / RCDD holes generating 155 sample composites.

Compared to the previous December 2023 MRE, the July 2024 Never Never / Pepper MRE increased by 102% overall, or 0.97Moz. Pepper contributed 23% or 0.44Moz to the reportable MRE.

In the opinion of the Competent Person (CP) the MRE is a reasonable representation of the local gold Mineral Resources where close-spaced grade control drilling has been conducted (<50m depth), and global gold Mineral Resources (>50m depth) within the Never Never / Pepper Deposits. Mineral Resources are reported in Table 1 below:

*Table 5. Never Never / Pepper MRE July 2024, reported by Mining Type and Resource Classification - combined open pit (>0.5g/t oxide/transitional, in-situ) and underground (>2.0g/t Au, fresh rock, in-situ) **

NEVER NEVER / PEPPER GOLD DEPOSIT										
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
Never Never Total		**4.55**	**7.76**	**1,136.5**	**1.17**	**9.27**	**348.7**	**5.72**	**8.07**	**1,485.2**
Pepper UG	2.0				1.78	7.66	438.1	1.78	7.66	438.1
Underground Total		**3.88**	**8.74**	**1,091.2**	**2.86**	**8.52**	**784.4**	**6.75**	**8.65**	**1,875.6**
MRE Total		**4.55**	**7.76**	**1,136.5**	**2.95**	**8.30**	**786.8**	**7.50**	**7.97**	**1,923.4**

*NB Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The Never Never Pepper Gold Deposit is located on an existing Mining Lease and within 1km of Spartan's 100%-owned 2.5Mtpa Dalgaranga processing plant.

For the July 2024 MRE, Never Never and Pepper are reported preferentially as 'underground' resources. A cut-off grade of 2.0g/t Au has been applied on in-situ fresh (unweathered) gold mineralisation. Previous MRE updates also included an RL criterion of greater than 270 metres below surface.

The Never Never open pit resource is based on oxide and transitional zone mineralisation at a cut-off grade of 0.5g/t, representing 2% of reportable ounces within the MRE.

Movements in mineral resources from the previous December 2023 MRE are shown in Figure 4 below. Noting the decrease in open pit attributed ounces, mineralisation below the top of fresh boundary (TOFR) previously attributed to open pit is now reported as underground resources, subject to the applicable 2.0g/t cut-off grade.

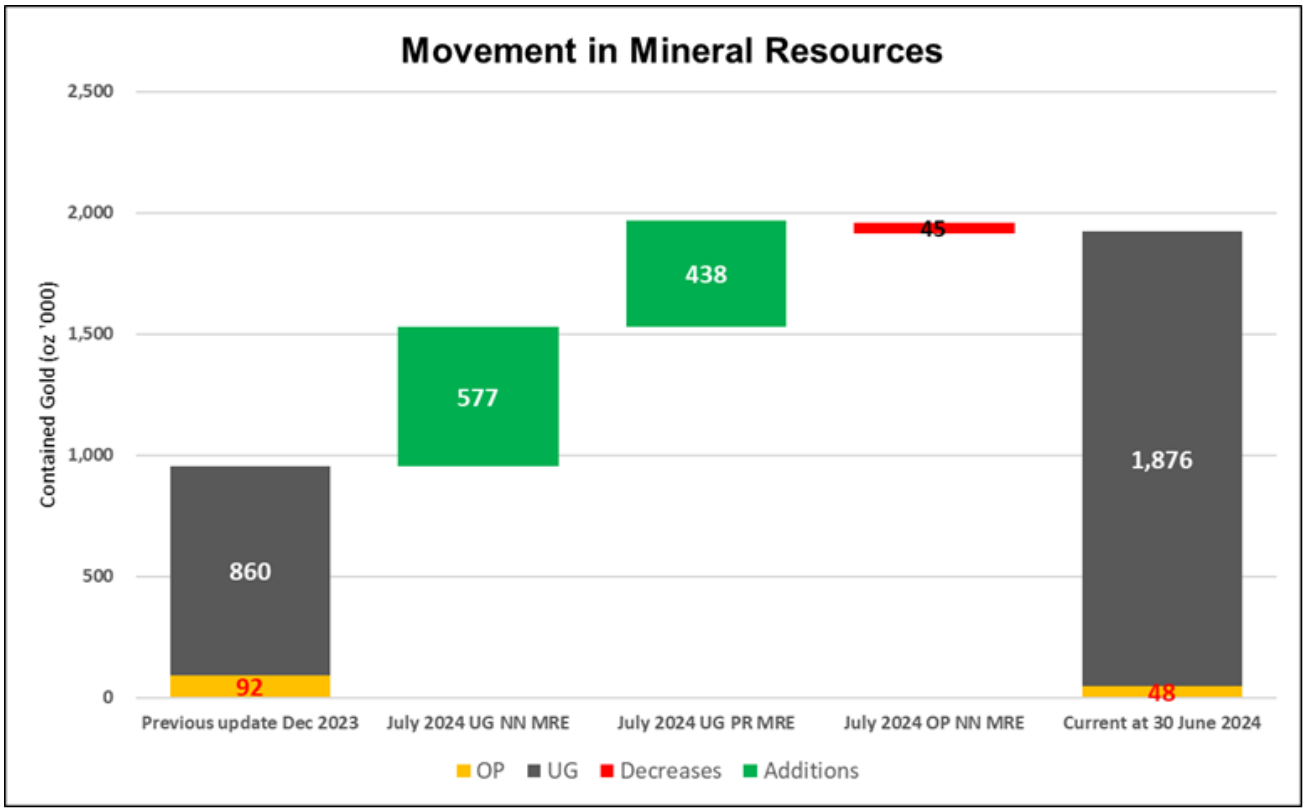


Figure 4: Never Never / Pepper Mineral Resources Waterfall Chart - previous to current as at 30 June 2024.

This MRE includes Inferred Classified Mineral Resources, which are unable to have economic considerations currently applied to them, and there is no certainty that further drilling will enable them to be converted into Measured or Indicated Classified Mineral Resources.

Drilling techniques

Drilling has been completed from surface using RC, DD, RCDD, RAB and AC drilling techniques. All DD and RCDD holes were oriented.

For the January 2024 to June 2024 drilling campaign, all drilling was either diamond drilling from surface or RC pre-collars with diamond tails except for one RC hole drilled for metallurgical purposes within the oxide and transitional zones. Diamond drill hole wedging and navi drilling was successfully employed to assist with converting from Inferred to Indicated.

The RC drilling used a nominal 5½ inch diameter face-sampling hammer. Diamond drilling was completed using a combination of HQ or NQ drill diameters, dependent on depth.

All drilling collar locations were picked up by Spartan personnel using a differential global positioning system (DGPS). All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling, with the majority of drilling for Never Never completed on the adjacent waste dump. Downhole surveys were completed using gyroscopic survey tools at 30m increments or less.

Drilling since 2022 has used continuous gyro surveying from end of hole.

Historical drilling

Gilbey's North was historically drilled in 2013 and 2017 as part of a sterilisation program for waste dump extensions. Exploration and resource definition drilling targeting a historical AC drilling intercept commenced in December 2021.

Within the Never Never area both AC and RAB drilling was used to inform the structural / lithological model, however excluded from the mineralisation interpretation and MRE.

Drilling methods used by historical operators are assumed to be in line with industry standards at the time.

All areas included in the MRE are now considered sufficiently supported by recent Spartan drill information.

Sampling and sub-sampling techniques

Using a cone splitter, 1 m RC samples were split and collected at the drill rig, with each RC sample weighing approximately 3 – 5 kg. The DD core was sawn half lengthways with the left-hand side of the core consistently sampled.

RC and AC chips were geologically logged over 1 m intervals. The DD holes were logged to geological boundaries in addition to being structurally and geotechnically logged. Drilling intersected oxide, transitional and primary mineralisation to a maximum downhole depth of 1,064m below surface).

Sample recovery and metreage were visually assessed and recorded if significantly reduced.

Routine checks for correct RC sample depths were undertaken and sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was flushed with compressed air and manually cleaned at 30 m intervals. The RC samples collected were all predominantly dry.

Spartan's QAQC protocols include the collection and analysis of field duplicates and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Insertion rates are 4/100 samples for CRMs, 2/100 for blank samples and 2/100 for field duplicates. In 2022, Spartan adopted target zones for field duplicate samples where predicted mineralised zones were duplicate sampled with RC drilling – submitted duplicates included mineralised zones +/- 5m above and below.

Historical sampling

Sampling methods used by previous historical operators are assumed to be in line with industry standards at the time.

Gilbey's North historically was drilled in 2013 and 2017 as part of a sterilisation program for waste dump extensions. Exploration and resource definition drilling targeting a historical AC drilling intercept commenced in December 2021.

Within the Never Never area both AC and RAB drilling were utilised to inform the structural / lithological model, however excluded from the mineralisation interpretation and MRE.

All areas included in the MRE are now considered sufficiently supported by the recent Spartan drill information.

Sample analysis method

Since 2022 all RC and DD samples were sent to ALS Global Ltd in Canning Vale, Perth for analysis by PhotonAssay. PhotonAssay is considered a non-destructive next-generation technique that uses high-energy X-rays. This technology continues to provide faster, more accurate analytical results with reduced emissions and ensures the operator protection by removing hazardous chemicals in the analytical process.

Samples are dried, and if the sample weight is greater than 3 kg, the sample is riffle split. For PhotonAssay, the sample is crushed to nominal 85% passing 2 mm, linear split, and a nominal 500 g subsample is taken (method code PAP3502R). Quality control samples are also analysed, including certified reference materials, blanks and sample duplicates.

Approximately 3% of assays grading above 0.2 g/t Au are selected for fire assay analysis on a whole intersection by drill hole basis.

For the 1st half 2024 drilling campaign, the decision was made to use a secondary laboratory as an additional quality control measure for photon assaying. Spartan's primary laboratory remained ALS Perth, with a secondary laboratory Intertek Perth introduced in April 2024 for all QAQC test work including fire assay and photon assaying methods.

The 1st half 2024 drilling campaign QAQC Summary is shown below:

Table 6: 1st Half 1st half 2024Drilling Laboratory Summary

Laboratories	ALS_PTH	INT_PTH
No. of Batches	124	15
No. of DH Samples	15870	415
No. of QC Samples	811	2304
No. of Std Samples	2309	364

Table 7: 1st half 2024 Drilling Standard Type Ratios

Standard Type	DH Sample Count	Standard Type Count	Standard Sample Count	Ratio of QC Standard to DH Samples
CLIENT	16285	1	921	1:18
CRM	16285	75	1716	1:9

The 'OREAS' standards used by Spartan are certified for Photon and are Standard Type 'CRM', they have associated CRM certificates. The 4mm Blank material is purchased in drums from GeoStats Pty Ltd and does not have certification, it is referred to as standard type 'Client'.

Table 8: 1st half 2024 Drilling QC Category Ratios

QC_Category	DH Sample Count	QC Sample Count	Ratio of QC Samples to DH Samples
Field duplicate	16285	1145	1:14
Lab Pulp Checks	16285	234	1:70
Lab Pulp Split	16285	82	1:199
Lab Umpire Check	16285	1654	1:10

Table 9: 1st half 2024 Drilling Photon Standard Performance

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
BLANK	PAAU02	PAAU02	0.00	0.0100	712	0.01	0.03	6.6803	0.00%
OREAS 230	PAAU02	PAAU02	0.33	0.0210	159	0.33	0.02	0.0715	-0.15%
OREAS 234	PAAU02	PAAU02	1.19	0.0470	148	1.17	0.04	0.0326	-1.31%
OREAS 236	PAAU02	PAAU02	1.85	0.0530	151	1.83	0.06	0.0314	-1.13%
OREAS 240	PAAU02	PAAU02	5.47	0.1100	150	5.38	0.12	0.0229	-1.59%

The 'OREAS' standards used by Spartan are certified for Photon and have associated CRM certificates. These standards are in 500g photon jars and remain at ALS and Intertek. The laboratory submit them on our behalf for sample IDs ending with 00, 25, 50 and 75. The 'OREAS' standards were updated with new CRM certificates issued on the 29th of June 2023.

A total of 1,320 blanks and standards were submitted for Photon analysis. A total of nine failed blanks are under investigation. The six failed OREAS standards relate to the high-grade OREAS 240 (5.47g/t Au) were just outside 3 standard deviations (low bias) and are deemed acceptable.

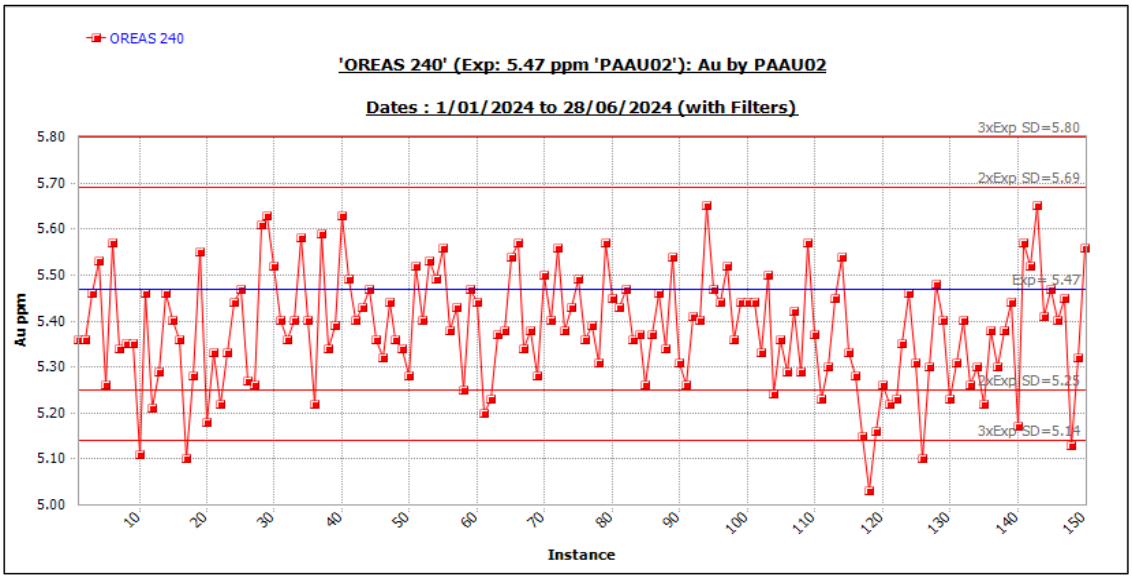


Figure 5: OREAS 240 certified Photon Assay Standard performance

To test the repeatability of the photon assaying method, 1,239 samples were selected from 9 diamond and 3 RC hole intercepts originally assayed at ALS, were re-assayed using the photon method at an Intertek laboratory using the same standards.

Ignoring processing negative numbers, a total of 724 field duplicates return an R2=0.9999:

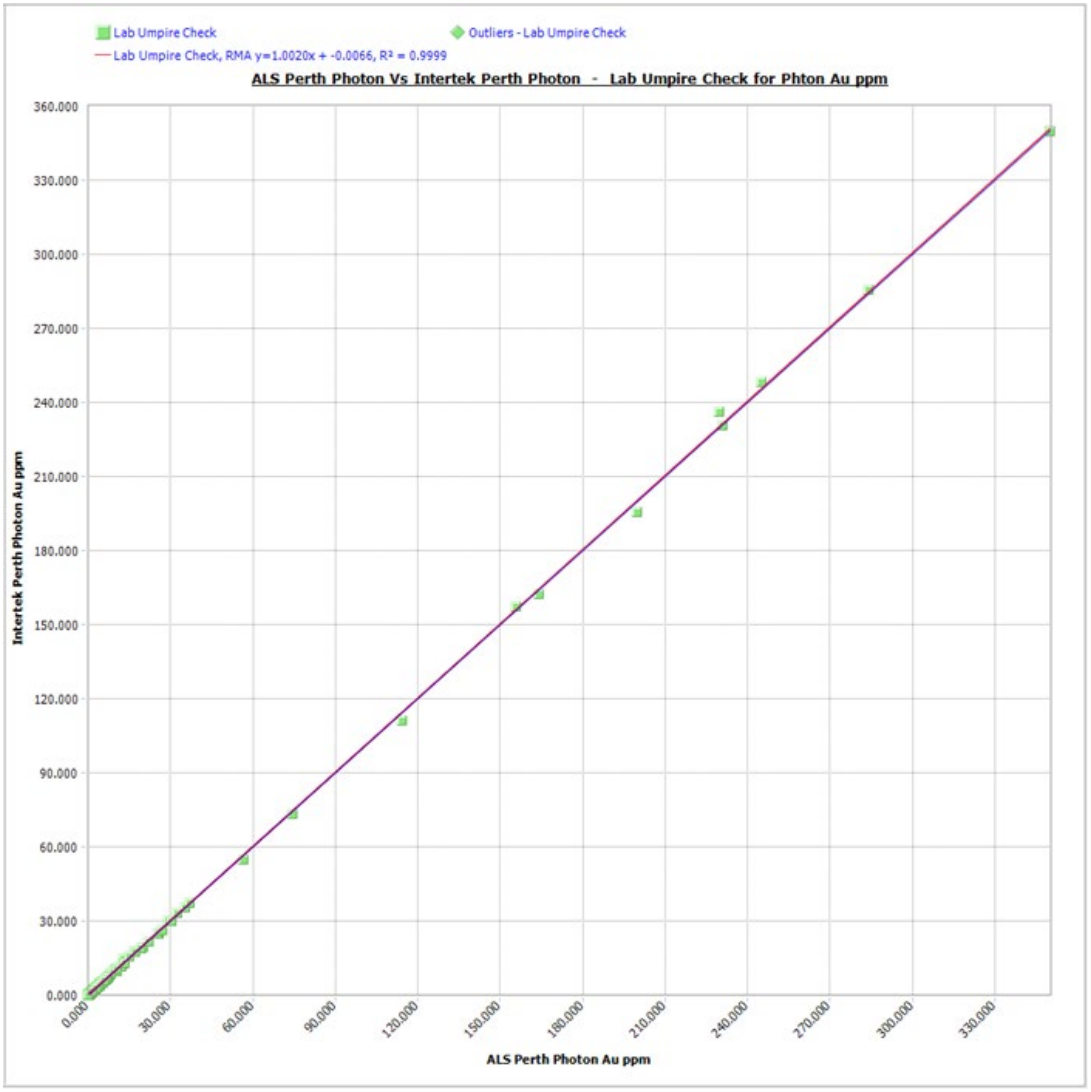


Figure 6: Photon vs Photon repeatability (all Au values above detection)

Using a grade range of 0 to 5 and ignoring processing negative numbers, 670 field duplicates return an R^2 of 0.9963:

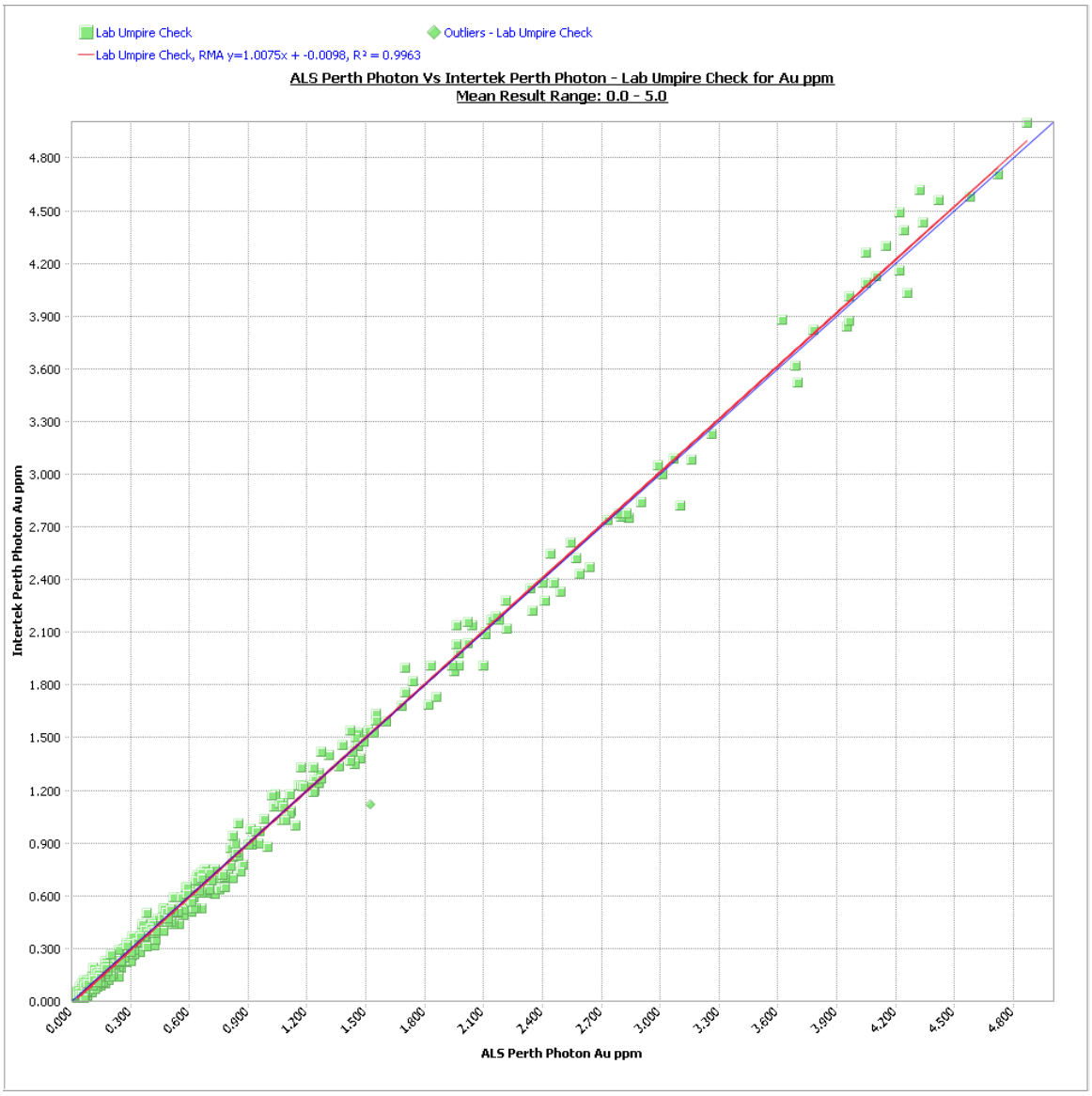


Figure 7: Photon vs Photon repeatability (all values above detection and less than 5ppm Au)

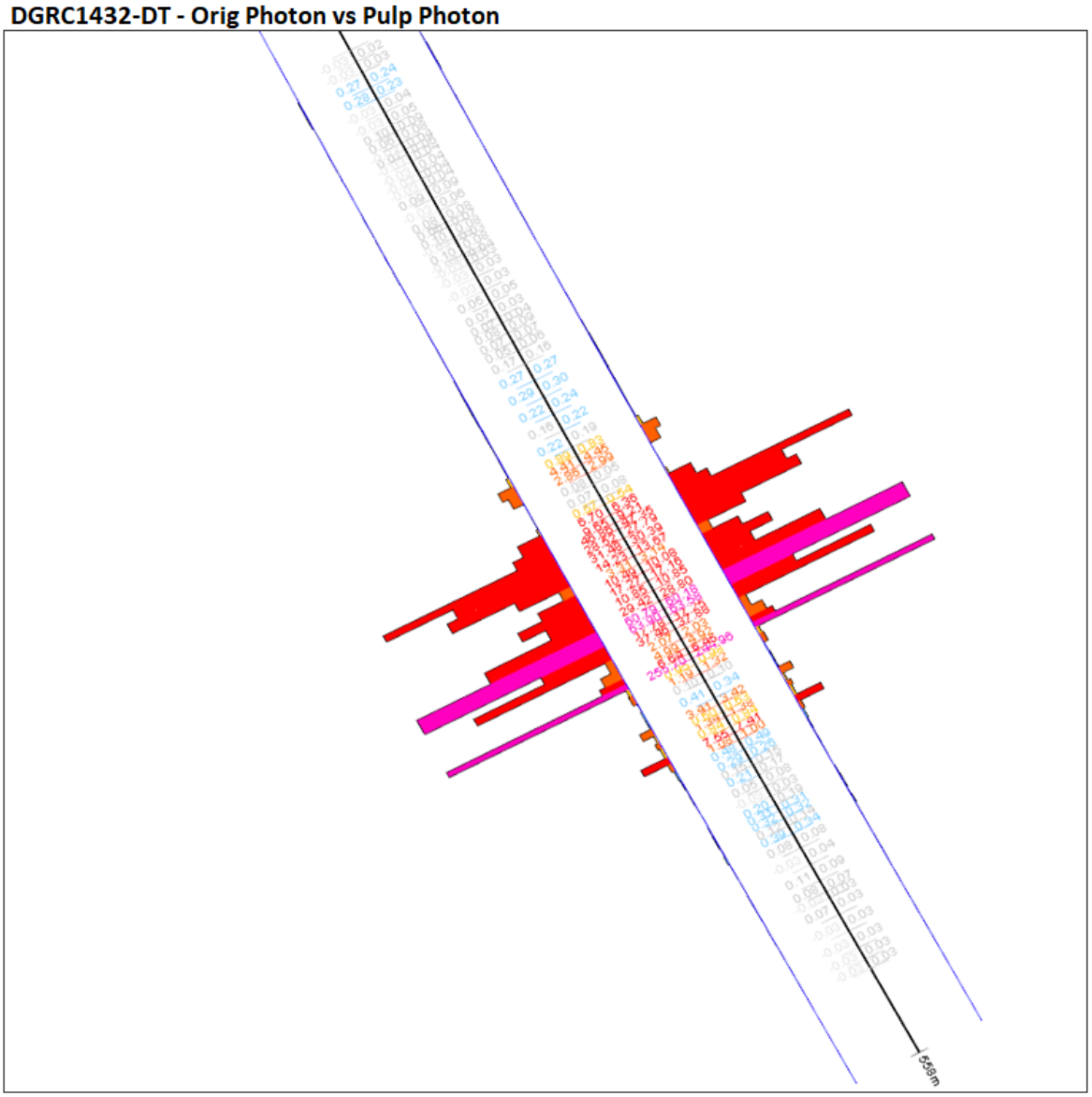


Figure 8: Visual display of photon assay repeatability (photon vs photon) for a full range of gold grades

To test the repeatability of the photon assaying method, 415 samples were selected from 4 diamond hole intercepts originally assayed at ALS were re-assayed using the fire assaying method at an Intertek laboratory using the same standards.

Ignoring processing negative numbers 268 repeats return an R2=0.0.8964. This is heavily influenced by two out of range Fire Assay results (> 175 ppm Au) to the right of the chart. These results correspond with outlier (> 350 ppm Au) Photon results.

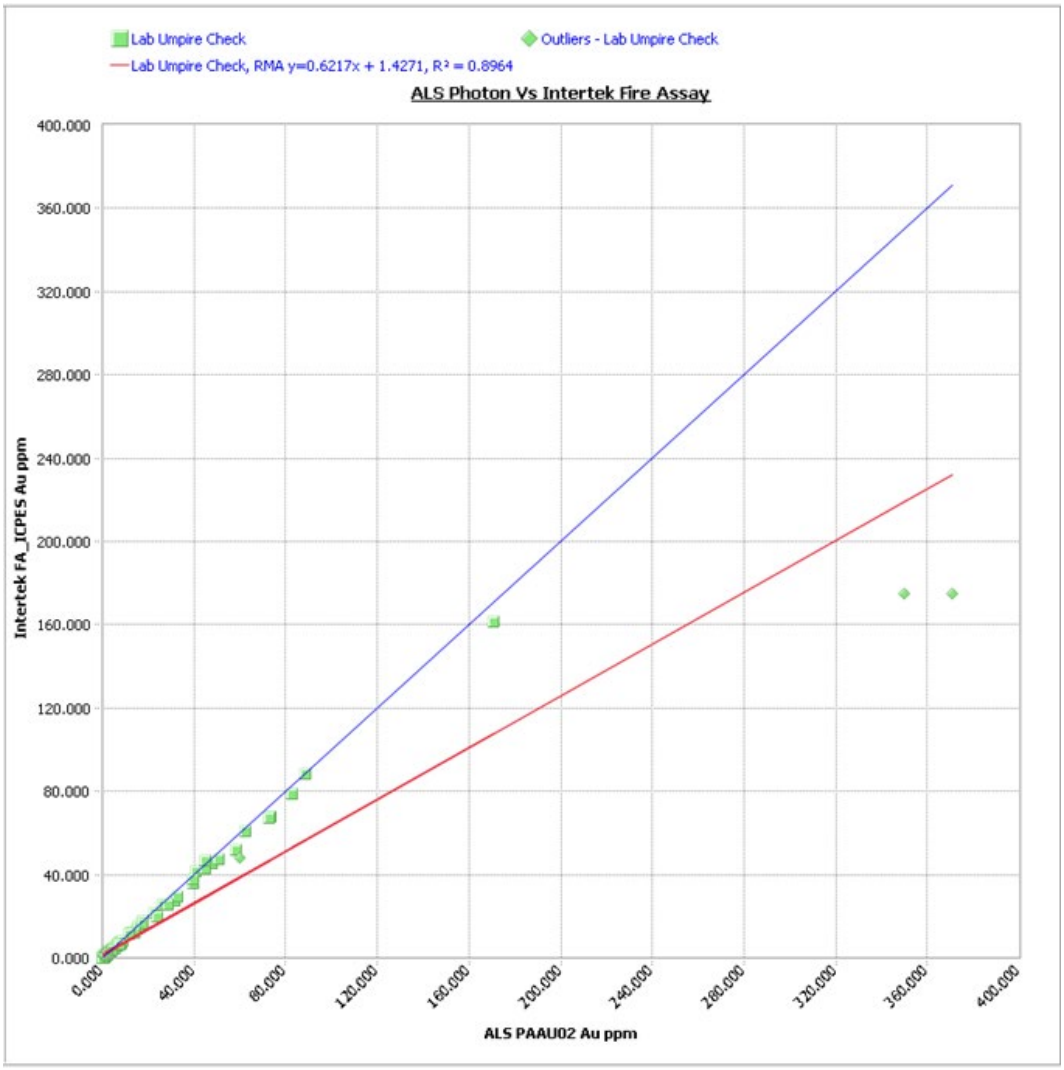


Figure 9: Photon assay vs Fire Assay (all Au values above detection)

Using a grade range of 0 to 5 and ignoring processing negative numbers, 227 field duplicates return an R^2 of 0.9669:

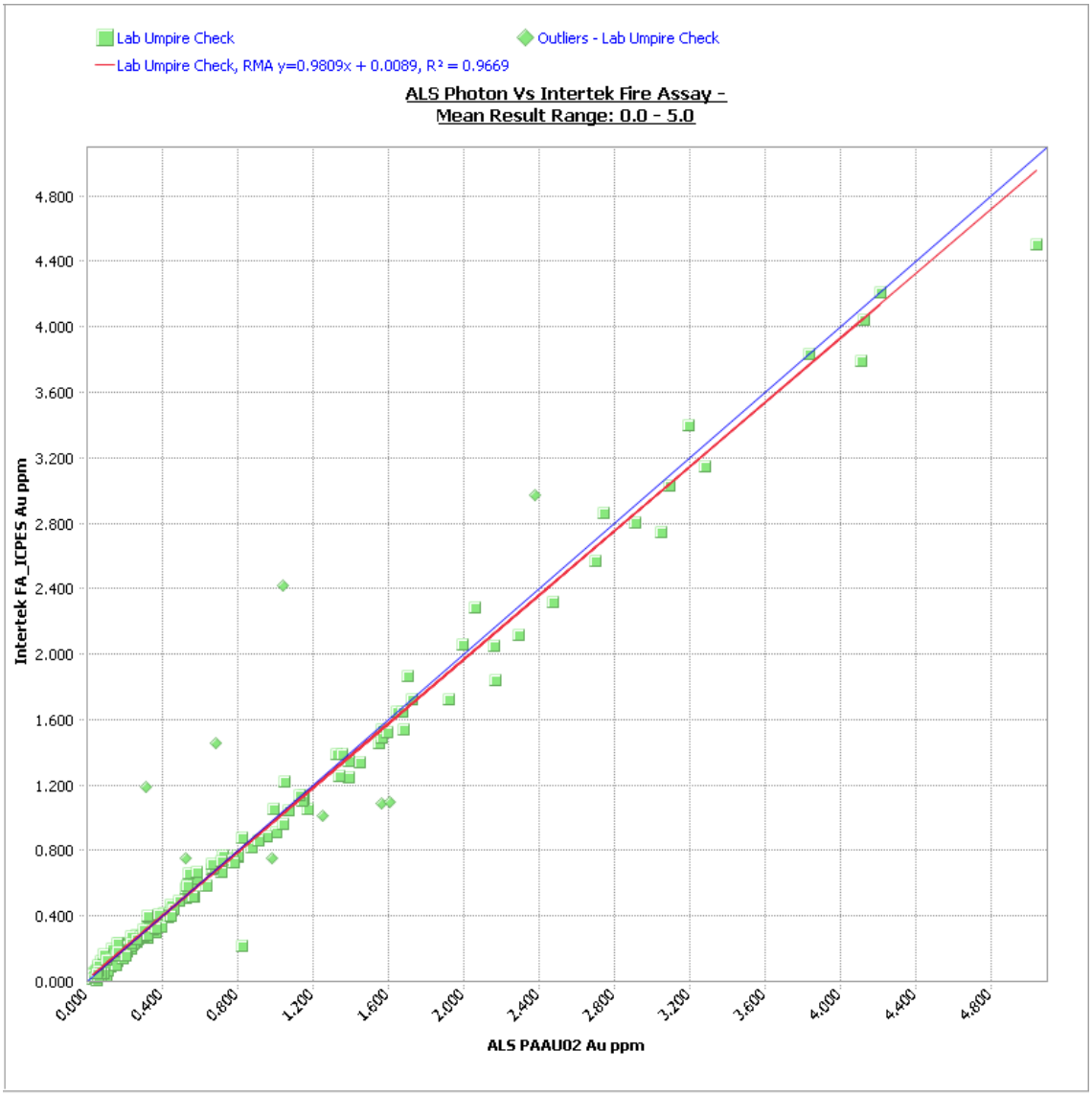


Figure 10: Photon assay vs Fire Assay (all values above detection and less than 5ppm Au)

Overall, there is a very high correlation between the original ALS Photon analysis and the follow up Intertek Fire Assay analysis on the ALS Photon pulp. Where there is a variation, it may be due to the different sample preparation techniques whereby Photon has a coarse crush (2mm) compared to the Fire Assay where the pulp is pulverised to 75 micron.

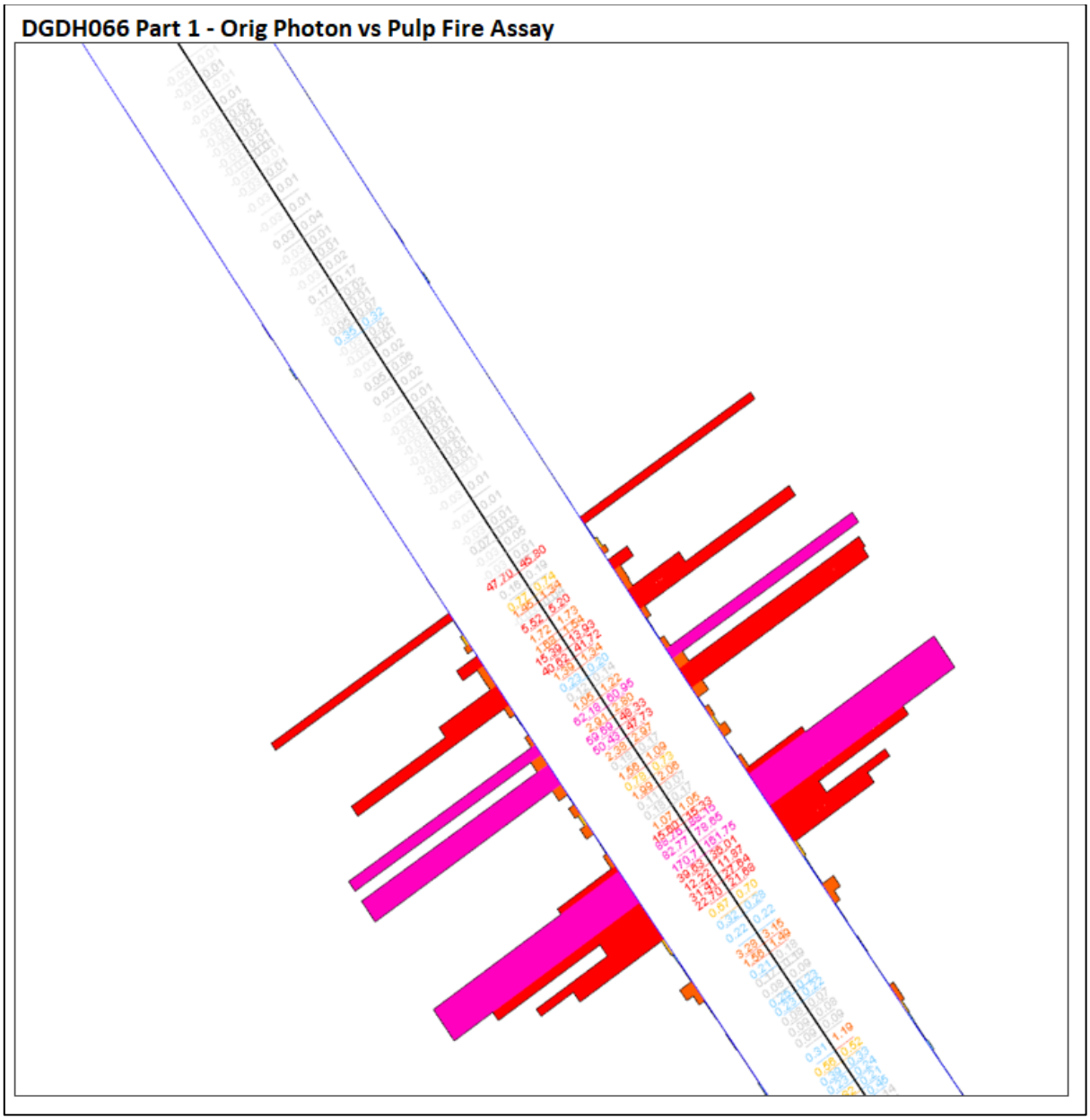


Figure 11: Visual display of photon assay repeatability (photon vs fire assay) for a full range of gold grades

Historical analysis

No information is available in the database for historical sample analysis, however assuming aqua regia and fire assaying was used to industry standards at the time.

Geology and geological interpretation

Regionally, the Dalgaranga project lies in the Archaean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. Most gold mineralisation at the Gilbey's Main deposit is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). The Never Never prospect is located at the northerly extension of the Gilbey's Main Zone which trends north – south and dips moderately to steeply to the west.

While all drill types were used for structural - lithology modelling of Gilbey's Never Never, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias. Only recent data from RC, DD and RCDD drilling were used for mineralised domains and estimation, 100% of which were drilled in the last 24 months.

Spartan believes mineralisation is largely structurally controlled at the Never Never / Pepper deposit. The footwall Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. The structural understanding of the Never Never deposit is an ongoing process, however initial modelling has provided an early framework that assisted the MRE process.

The primary style of mineralisation at Never Never is a high-grade thickened zone located on the hangingwall of the northwest-striking shale unit. The Never Never Lode strikes west-south-west (MGA grid) and is noticeably different in geometry, grade tenor and alteration to other mineralisation styles at Dalgaranga. In unweathered material, the Never Never mineralisation is associated with highly silicified, sericite altered and mylonitic textured volcaniclastic unit with a fine-grained pyrite present. Visible gold has also been noted in a significant number of diamond drill holes.

Pepper is located adjacent to Never Never on the southern flank. Pepper demonstrates the same thick, high-tenor gold mineralisation with abundant visible gold. The stratigraphy differs from Never Never, as is located between two siliceous shale units – both hangingwall and footwall. The structure extends on the same plane as the GFIN lode mined in the Gilbey's open pit, however high-grade gold mineralisation commences below the upper flexure zone which disrupts Never Never, but not terminating mineralisation at depth. Spartan believes there is also a structural boundary between Never Never and Pepper. Studies continue on the Dalgaranga Project, focussing on structural modelling and geochemical analysis to assist drill targeting for further discoveries.

The secondary style of mineralisation is analogous to the mineralisation styles present in the Gilbey's Main deposit, where mineralisation is understood to be structurally controlled, and where silicification and the presence of sulphides typically accompany mineralisation. Spartan postulate the Never Never mineralisation is a high-grade feeder to the Gilbey's system, with other feeder zones noted in grade control drilling within the main Gilbey's Pit.

Spartan believes mineralisation at Dalgaranga is largely structurally controlled, with data indicating cross-cutting structures introducing gold into the stratigraphic package. Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. A highly foliated volcaniclastic unit in proximity to a cross-cutting structure appears to host higher concentrations of gold mineralisation.

During 2024 the Gilbey's Complex Geological Model was updated by Spartan Geologists involved with mining operations over the last three or more years – this was extended over the Never Never resource area. Detailed stratigraphy, regolith and major faults were modelled using all available data using Leapfrog Geo software. While all drill types were used for building the model, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias.

Mineralisation interpretations were informed by 432 drill holes (figure 10) – comprising RC (333), DD (40) and RCDD (61), using Leapfrog GEO software. Using a nominal 0.3 g/t gold cut-off grade to guide the geological and grade continuity of the interpreted mineralisation, a total of 13 mineralised domains were created. These were divided into three broad areas:

- Laterite Horizon – one domain
- Eastern Domains – 3 Gilbey's North domains, and 7 Never Never domains
- Western Domain – 3 Never Never domains including the primary HG01 high-grade shoot.

For the July 2024 update, the main HG01 domain was updated, as well as the addition of the Pepper PEP01 domain.

There are stratigraphic and orientation differences between HG01 and PEP01, however both are impacted by the upper and lower flexure zones (figure 12). The relationship between the two high-grade gold shoots will be subject to ongoing drilling and studies.

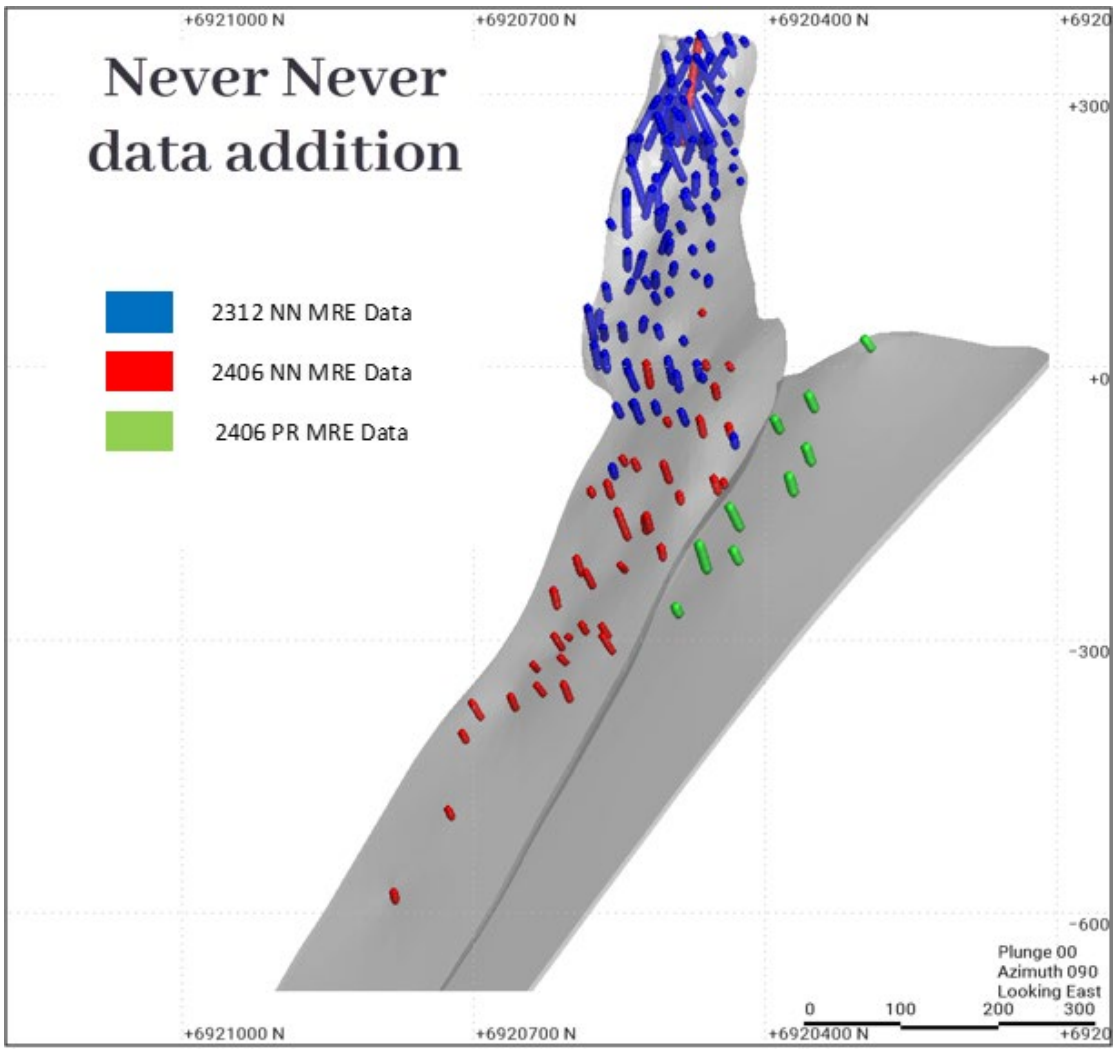


Figure 12: HG01 Domain 2312 vs 2406 sample composites. 2406 Pepper PEP01 Domain is shown for context. Note this diagram is orientated looking east, and is partially oblique to strike direction.

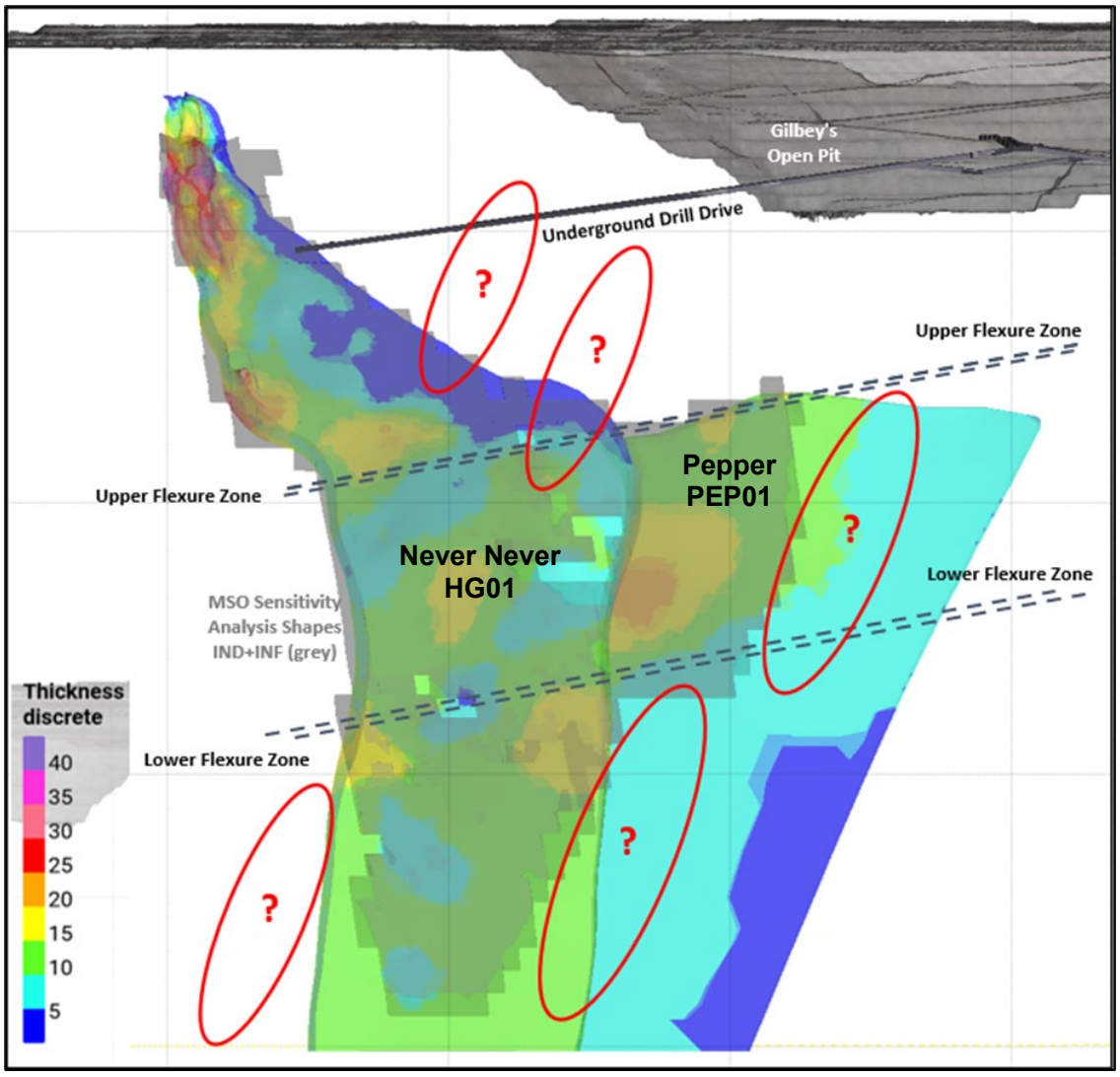


Figure 13: HG01 and PEP01 Domains demonstrating lode thickness and shoot orientation (background reporting MSOs). Note this diagram is rotated east-south-east to demonstrate the full strike of Never Never and Pepper.

Estimation methodology

Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation.

Assessment and application of top-cutting for the estimate were undertaken on the gold variable in individual domains. Top-cuts were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers (Table 6).

The top cut for HG01 remains at 100g/t Au (December 2023 MRE) due to consistent zones of high-grade gold mineralisation intercepted during the 2024 drilling campaigns (Figure 14-15).

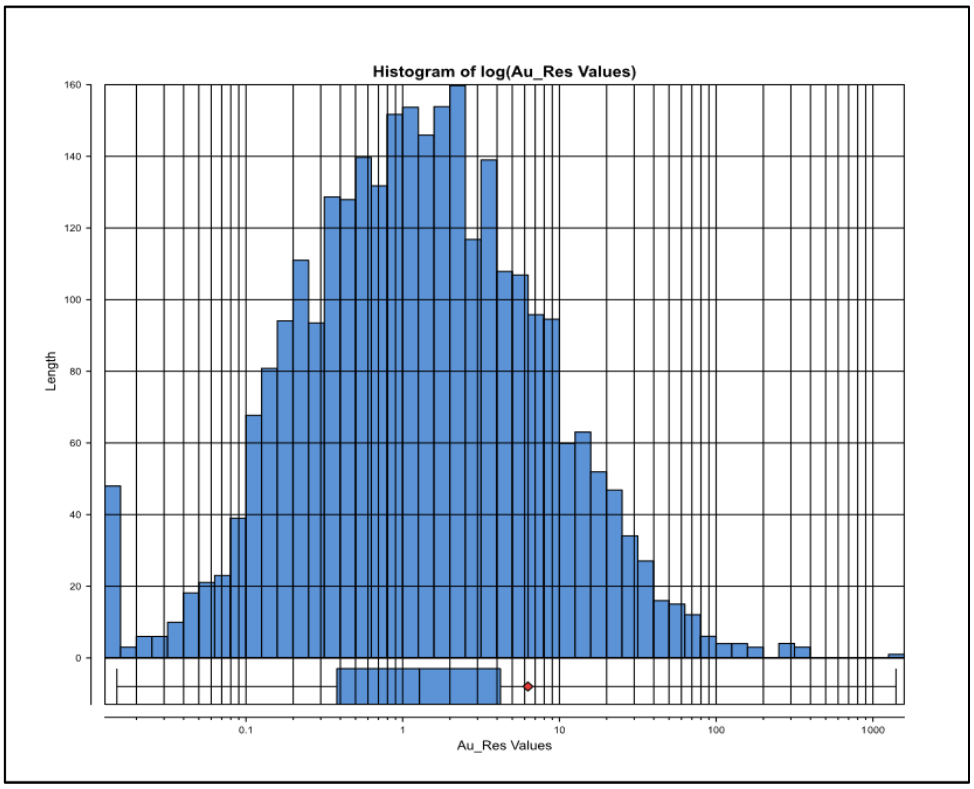


Figure 14: HG01 Domain Composite Histogram

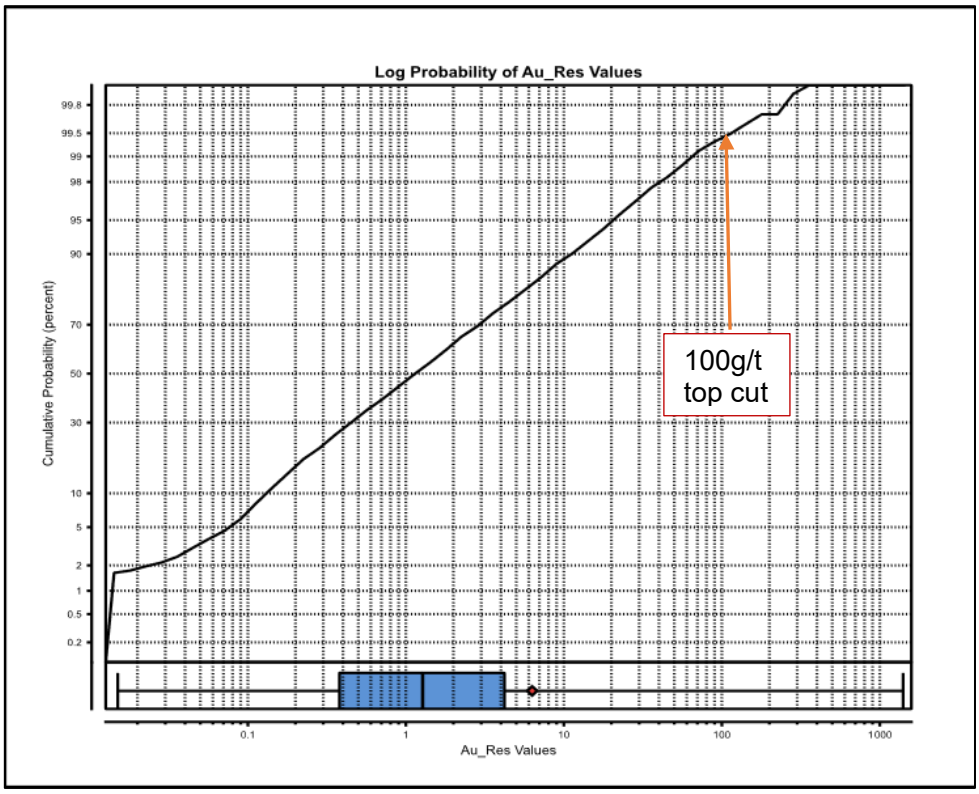


Figure 15: HG01 Log Probability Plot and selected top cut

The Pepper lode was first discovered in April 2024, therefore currently has limited samples (161 composites). The histogram below highlights a mixed grade population - setting it apart from Never Never.

A Top-cut of 66g/t has been applied, with further restrictions of high-grades in the 2nd and 3rd pass estimates to avoid gold being projected unreasonable distances (figures 16-17)

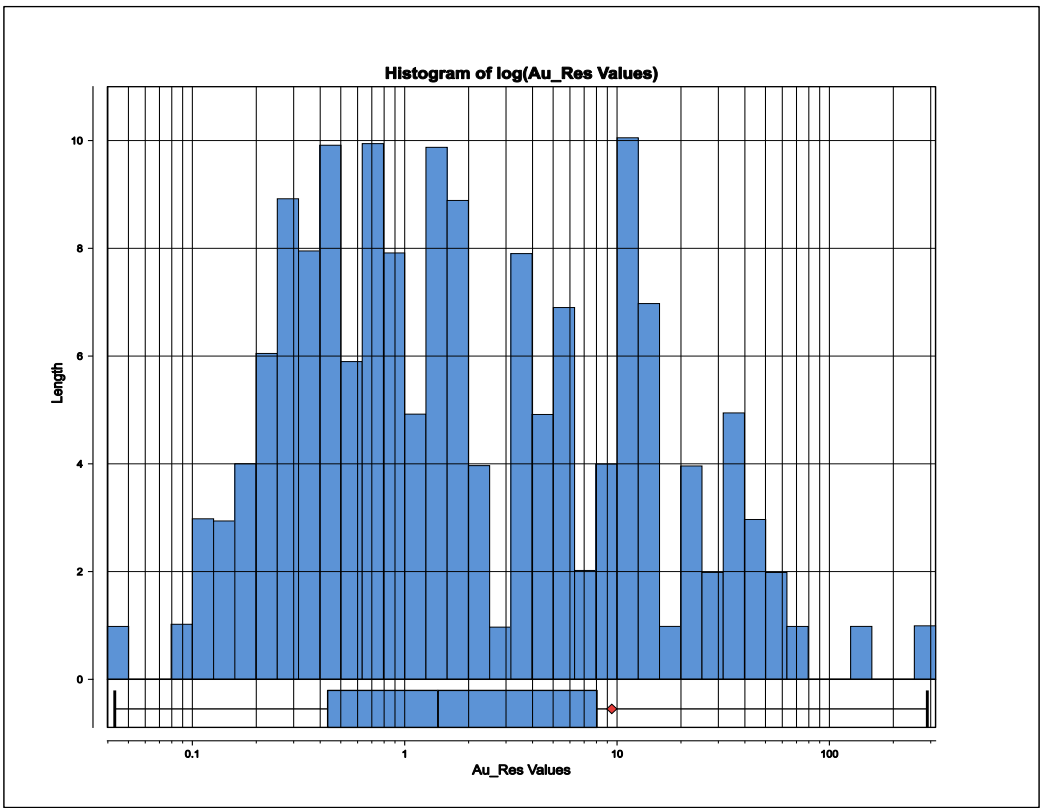


Figure 16: PEP01 Domain Composite Histogram

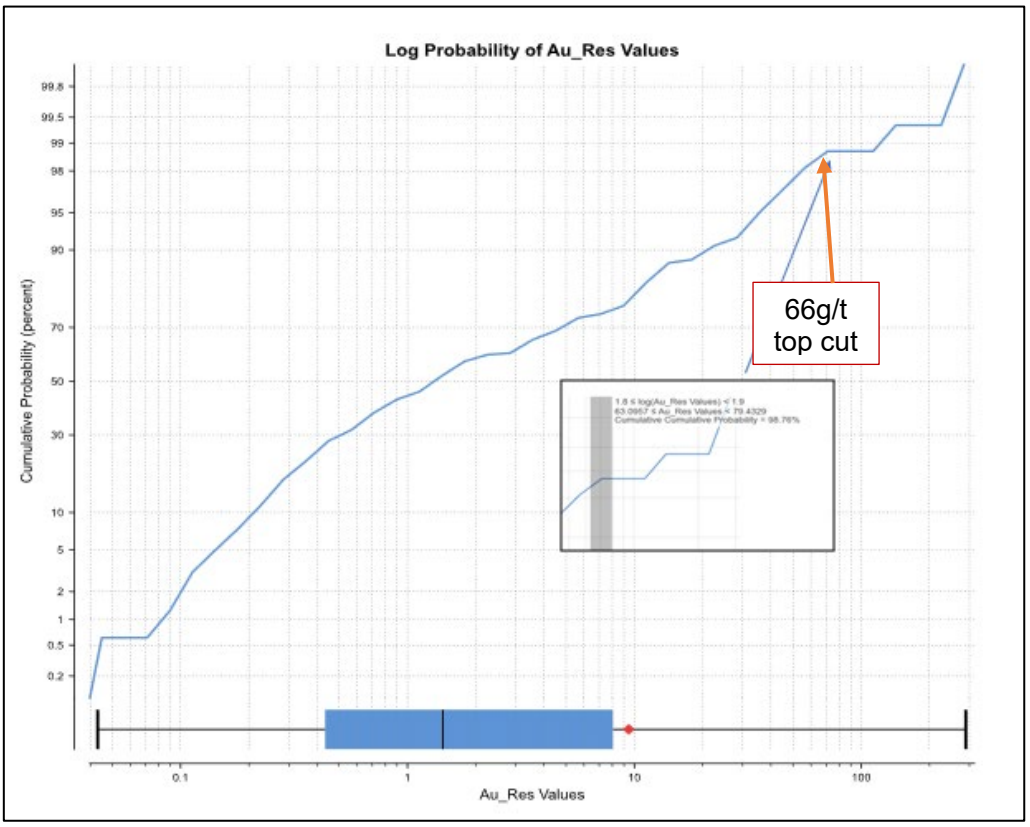


Figure 17: PEP01 Log Probability Plot and selected top cut

Table 10. Summary of the top cuts applied by domain.

Lode	COMP Length	#Cmps	Mean	Max Au	CV	Top Cut 2024	New mean	New CV	Metal cut %	Samples Cut
HG01	1	2349	7.8	1405.6	4.6	100	4.9	2.2	-18%	19
PEP01	1	161	9.4	289.2	2.9	66	7.5	1.8	-20%	3
HG04	1	205	1.7	23.6	3.0	8	1.2	1.2	-31%	9
SG21	1	1889	1.8	85.4	2.7	13	1.2	1.7	-33%	42
SG12	1	582	1.9	143.5	3.4	10	1.4	1.3	-31%	13
SG13	1	204	1.1	11.6	1.5	5	0.9	1.1	-21%	5
Cluster	1	460	2.7	151.2	3.1	35	2.0	1.8	-26%	7
Laterite	1	1096	0.9	12.6	N/A	N/A	N/A	N/A	N/A	N/A

Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in Datamine's Supervisor software. The data was exported for further visual and graphical review.

Additional data for the July 2024 MRE update was solely contained within the HG01 and PEP01 domains, other domains remained as per the December 2023 MRE.

The majority of gold at Never Never is contained in HG01 domain; the variogram used to estimate this domain can be seen in Figure 18 and 19. Note the very low nugget of 0.20 which reflects the high-grade nature of the Never Never Gold Deposit as demonstrated by drilling to date.

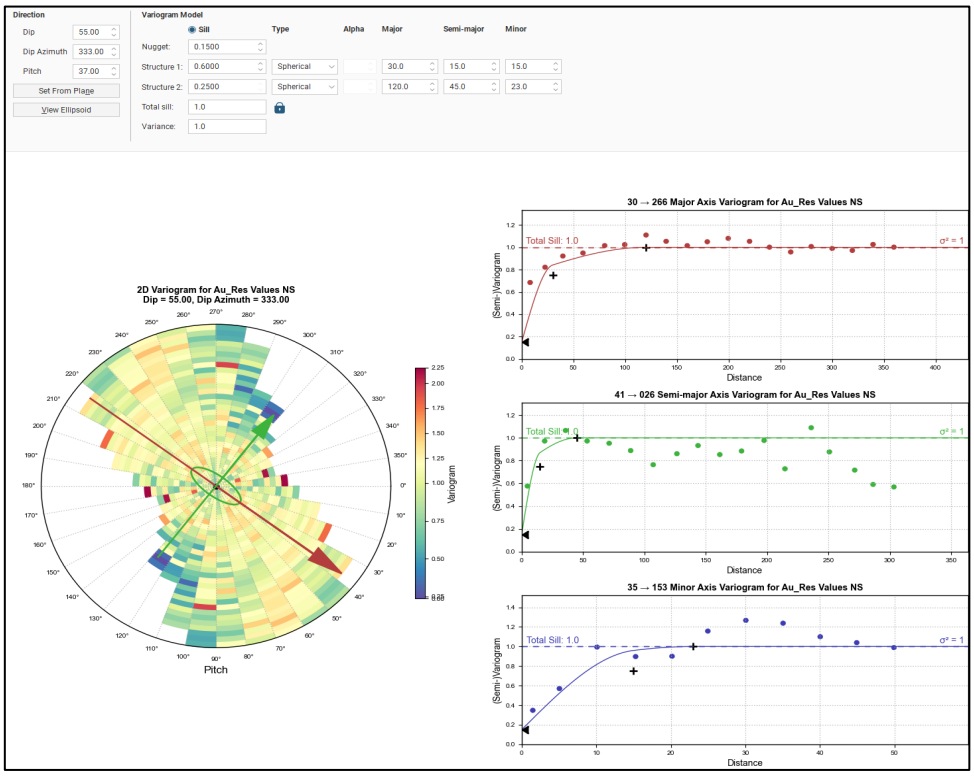


Figure 18: 2406_NN_Lode_HG01 variography

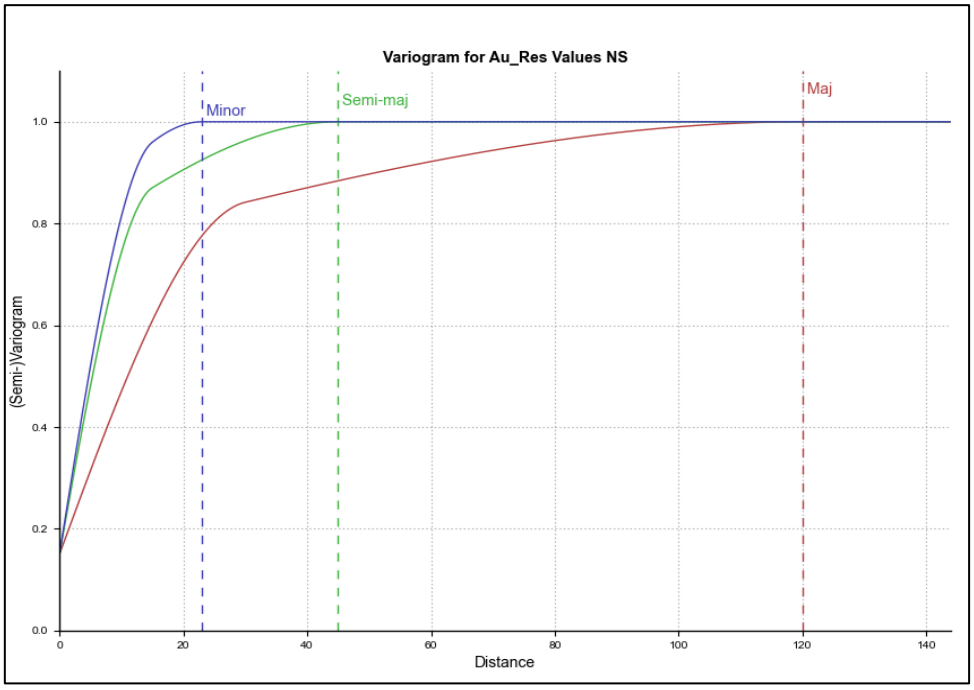


Figure 19: 2406_NN_Lode_HG01 variography

The composite count for Pepper PEP01 domain was limited to 161, however reasonable variograms were achieved.

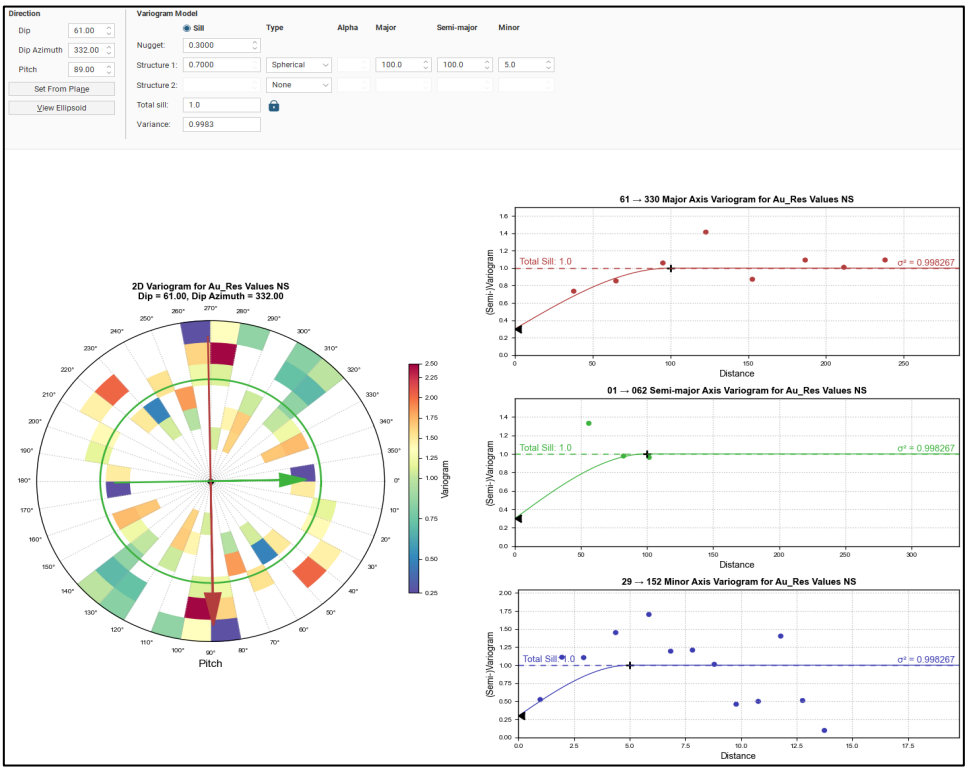


Figure 20:2406_PR_Lode_PEP01 variography

Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour, Dynamic Anisotropy). Both soft and hard boundaries between domains were also completed.

The final methods determined to provide the most representative estimate are outlined in table 11:

Table 11. Final estimation techniques by domain

Domain	Estimation Method 2312	Estimation Method 2406	Commentary
2406_NN_Lode_HG01	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Large domain with varying drill density. 3rd Pass utilises HG restrictions on grades >20g/t Au
2406_NN_Lode_PEP01	n/a	Ordinary Kriged (OK)	Large and consistent domain with sparse drill density. 2nd pass utiilised HG restrictions on grades >20g/t Au
2306_NN_Lode_HG04	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Small mineralised envelope with varying drill density
2306_NN_Lode_SG21	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Grade control drill density
2306_NN_Lode_SG12	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Large domain with varying drill density - grade control at surface
2306_NN_Lode_SG13	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Large domain with varying drill density - grade control at surface
2306_NN_Lode_SG14 to SG20 (Combined)	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Multiple small domains of a related system, too small to be effectively estimated in isolation.
2306_NN_Lode_Laterite	Ordinary Kriged (OK)	Ordinary Kriged (OK)	Grade control drill density

Estimation was undertaken within parent cell blocks of Y: 8 mN, X: 8 mE, Z: 8 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference.

All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. The exception is the grouped domains of 2306_NN_Lode_SG14 to SG20 which are the clustered Never Never domains on the eastern side of the GN Fault – the composite samples within these domains were grouped for top cap analysis and a soft boundary has been used between them for estimation purposes.

A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2) Inverse Distance Cubed (ID3) and Nearest Neighbour (NN) as a comparative validation tool for all domains.

The predominant Never Never domain 2406_NN_Lode_HG01 had a maximum distance range of 80 m in the major direction, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 3 samples per hole in the first pass.

The range was increased to a maximum of 120 m in the major direction for the second pass with other parameters remaining the same as the first pass.

For the July 2024 MRE release, an additional pass was introduced to assist with resource classification. For the third pass, the maximum major direction was extended to 180 m. The number of neighbourhood composites was reduced to minimum of 3 to a maximum of 7 samples, restricted to 2 samples per hole in the first pass.

For the fourth pass the maximum range was increased to 3,200 m in the major direction, using a variable orientation (dynamic anastophy) to fill remaining blocks. The number of neighbourhood composites remains the same as the third pass. High-grade restrictions were tested on passes three and four, however validation suggested significant under call and were not utlised in the final estimation run.

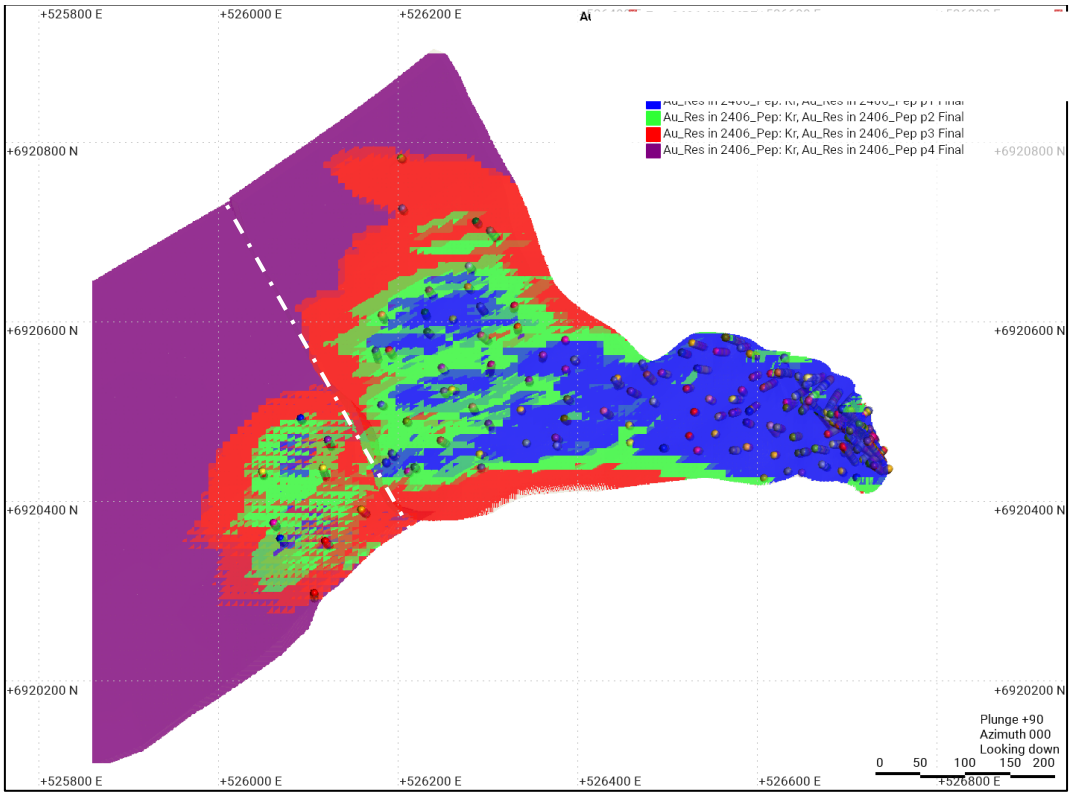


Figure 21: Plan view of the 2406_NN_HG01 and 2406_PR_PEP01 domain blocks coloured by pass number, compared to composites. Blue denotes blocks estimated in the first pass

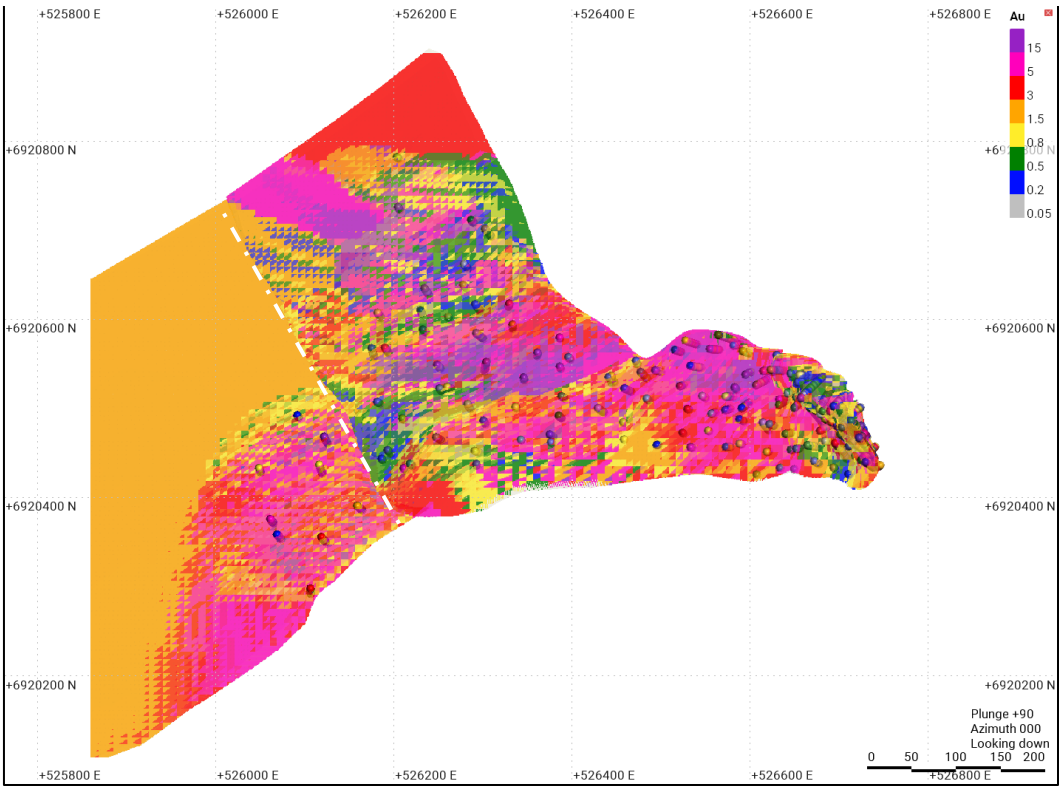


Figure 22: Plan view of the 2306_NN_HG01 and 2406_PR_PEP01 domain blocks coloured by gold grade (ppm), compared to composites coloured by gold grade (ppm)

Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.

Example of the predominant 2406_NN_HG01 values used for the July 2024 MRE reporting in RED vs data composites in BLACK. (Figure 23–Figure 25).

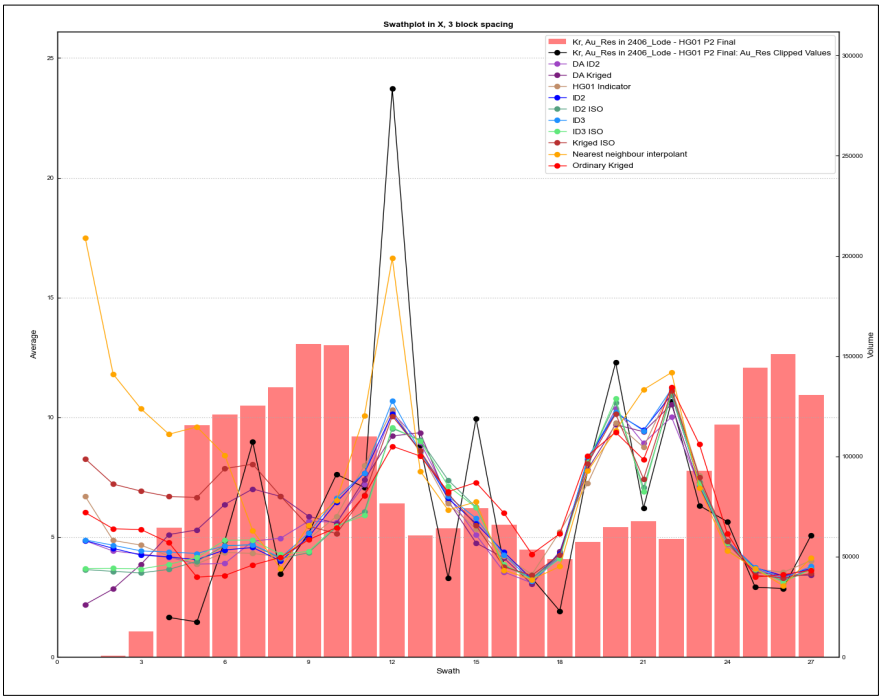


Figure 23. Swath plot by easting at 24m (3 Parent Blocks) spacing for the 2406_NN_HG01 domain; black points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

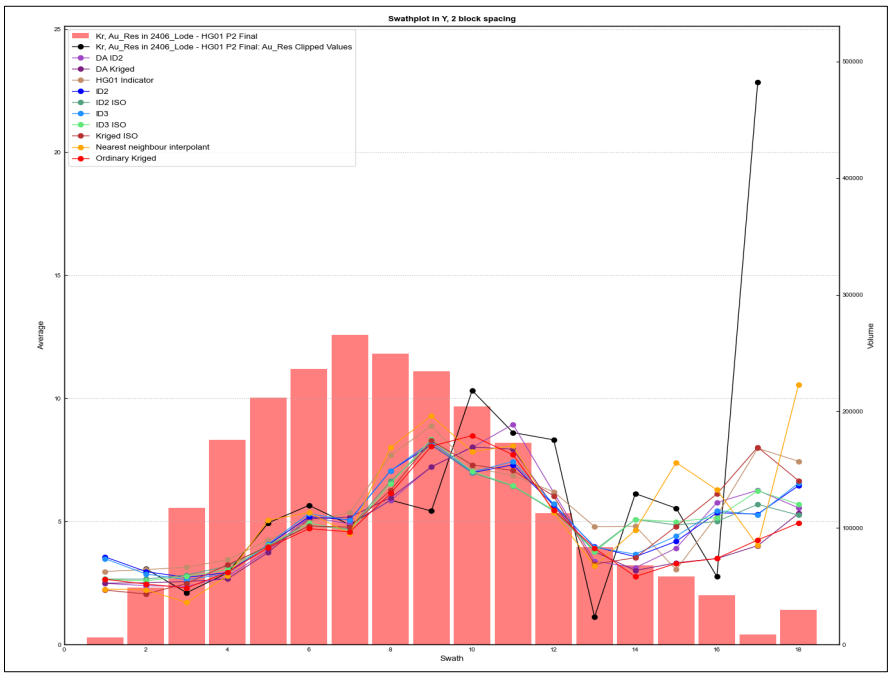


Figure 24. Swath plot by northing at 12m (2 Parent Blocks) spacing for the 2406_NN_HG01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

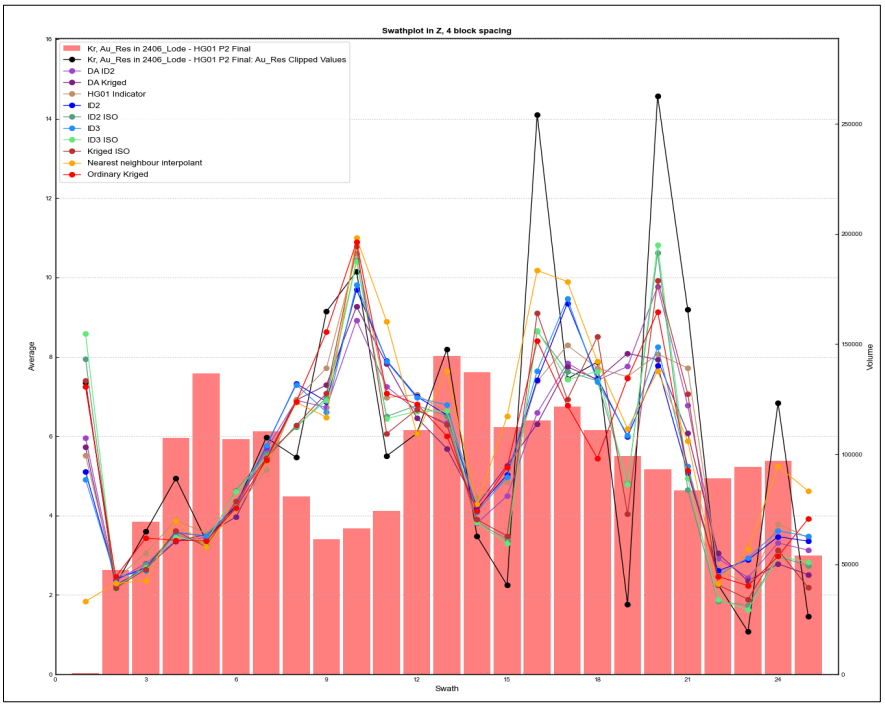


Figure 25. Swath plot by elevation at 32m (4 Parent Block) spacing for the 2406_NN_HG01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

Swath plots between December 2023 and June 2024 appear to demonstrate less noise at depth and across the mineralisation domain as well due to the additional data and change in estimation.

Validation for the predominant 2406_NN_HG01 domain indicates the estimate is performing -18% when compared to the composites globally for all estimation methods, with this impact skewed to the lower portion of the MRE, reflected in the resource classification.

The Pepper domain 2406_PR_PEP01 values used for July 2024 MRE reporting in RED vs data composites in BLACK. (Figure 26–Figure 28).

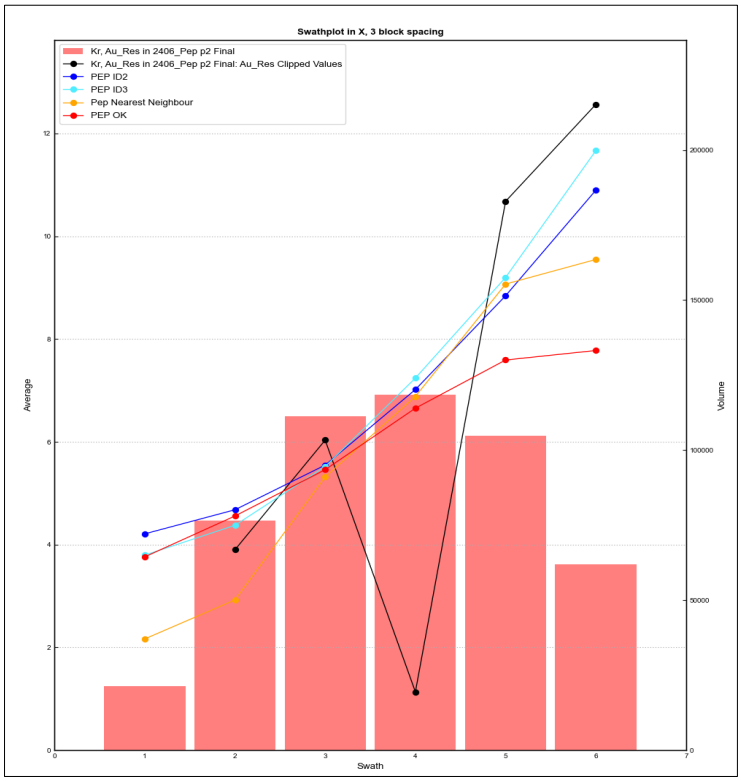


Figure 26: Swath plot by easting at 24m (3 Parent Blocks) spacing for the 2406_PR_PEP01 domain; black points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

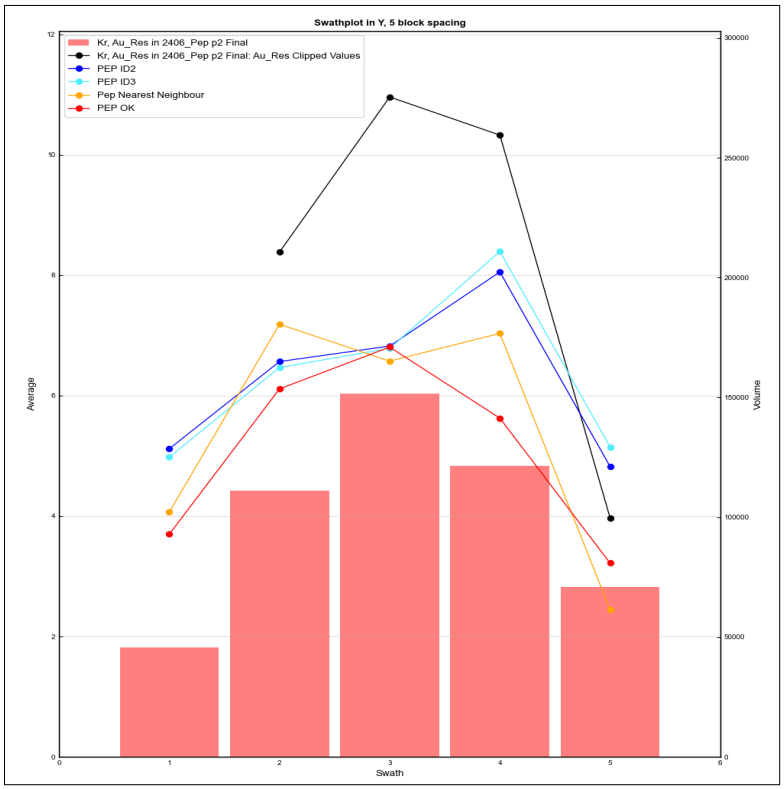


Figure 27: Swath plot by northing at 4m (5 Parent Blocks) spacing for the 2406_PR_PEP01 domain; black points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

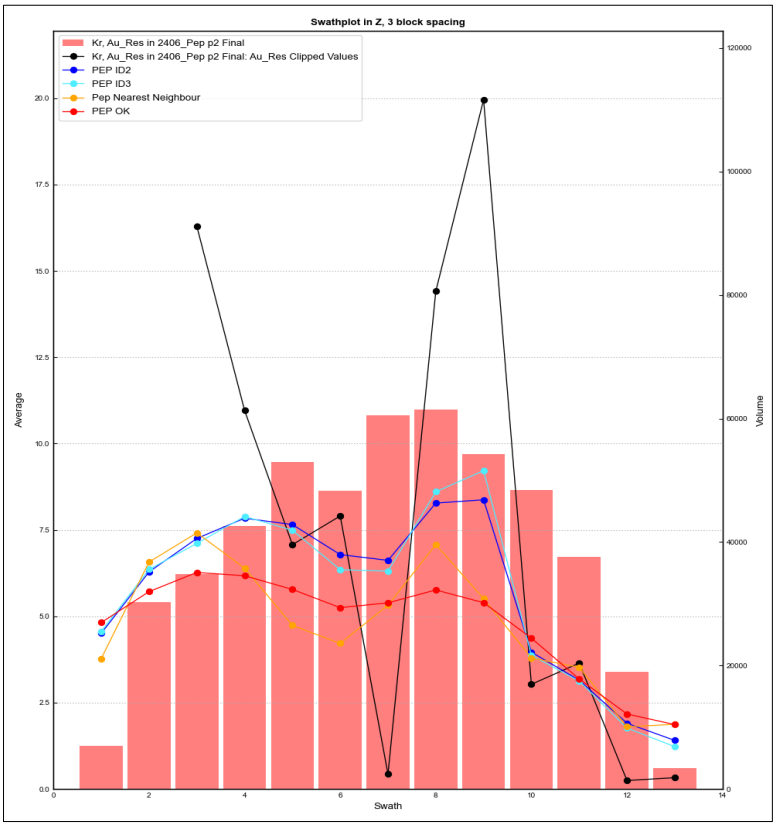


Figure 28: Swath plot by elevation at 24m (3 Parent Block) spacing for the 2406_NN_HG01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

The Pepper validation swath plots indicate a block model vs composite -17% under call, however the declustered block grade was +4%.

Additional restrictions were placed on high-grade composites greater than 20g/t Au restricted influence of 70m on pass two and three estimation runs. Variation is reflected in the lower confidence Inferred Resource classification, which will be resolved with further drilling.

The 3D block model was coded with density, weathering and Mineral Resource Classification prior to evaluation for Mineral Resource reporting.

Resource Classification criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.

In Spartan's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).

Indicated Mineral Resources were defined:

- Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 50 m or less or where drilling was within approximately 50 m of the block.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass.

Inferred Mineral Resources were defined*:*

- Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where drill spacing averaged a nominal 50 m or greater
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes.

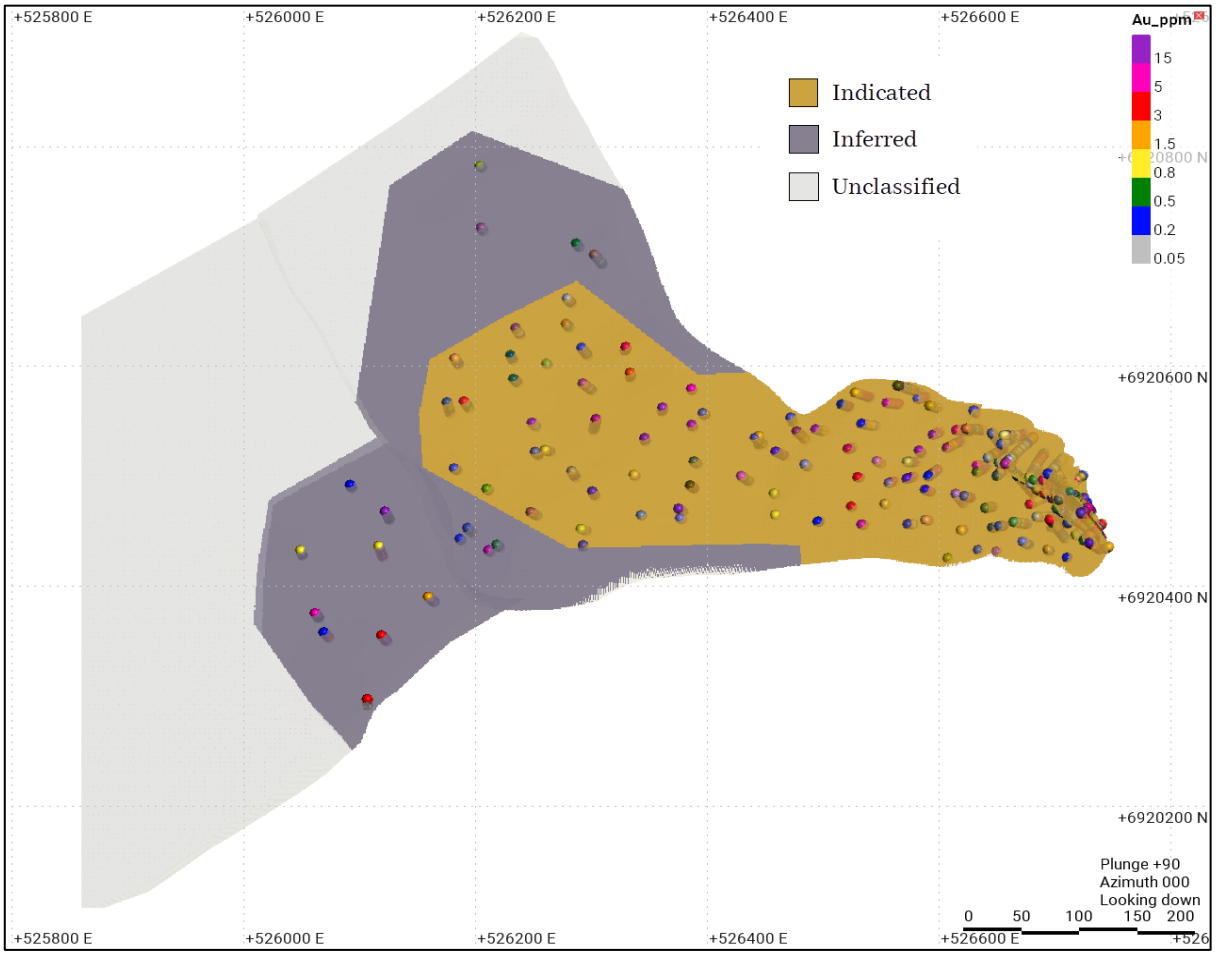


Figure 29. Plan view of the main Never Never (HG01 domain) and Pepper (PEP01 domain) block model, colored by Resource Classification and compared to the relative composites used to estimate the domain.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Reporting Cut-off grades

The previous December 2023 MRE underground resource was reported 'in situ' at a 2.0g/t cut-off grade.

For the July 2024 MRE release, the Mineral Resource for underground remained at 2.0g/t in-situ cut-off grade, however reporting included all fresh material below the top of fresh rock (TOFR).

Previous MRE releases, the open pit underground boundary was set at 270m below surface. The impact was a non-material transfer of ounces from open pit to underground reportable resources.

The Never Never open pit resource is based on oxide and transitional zone mineralisation at a cut-off grade of 0.5g/t, representing 2% of ounces within the MRE. No pit shell optimiser studies have been applied at this time.

Tonnages was estimated on a dry basis.

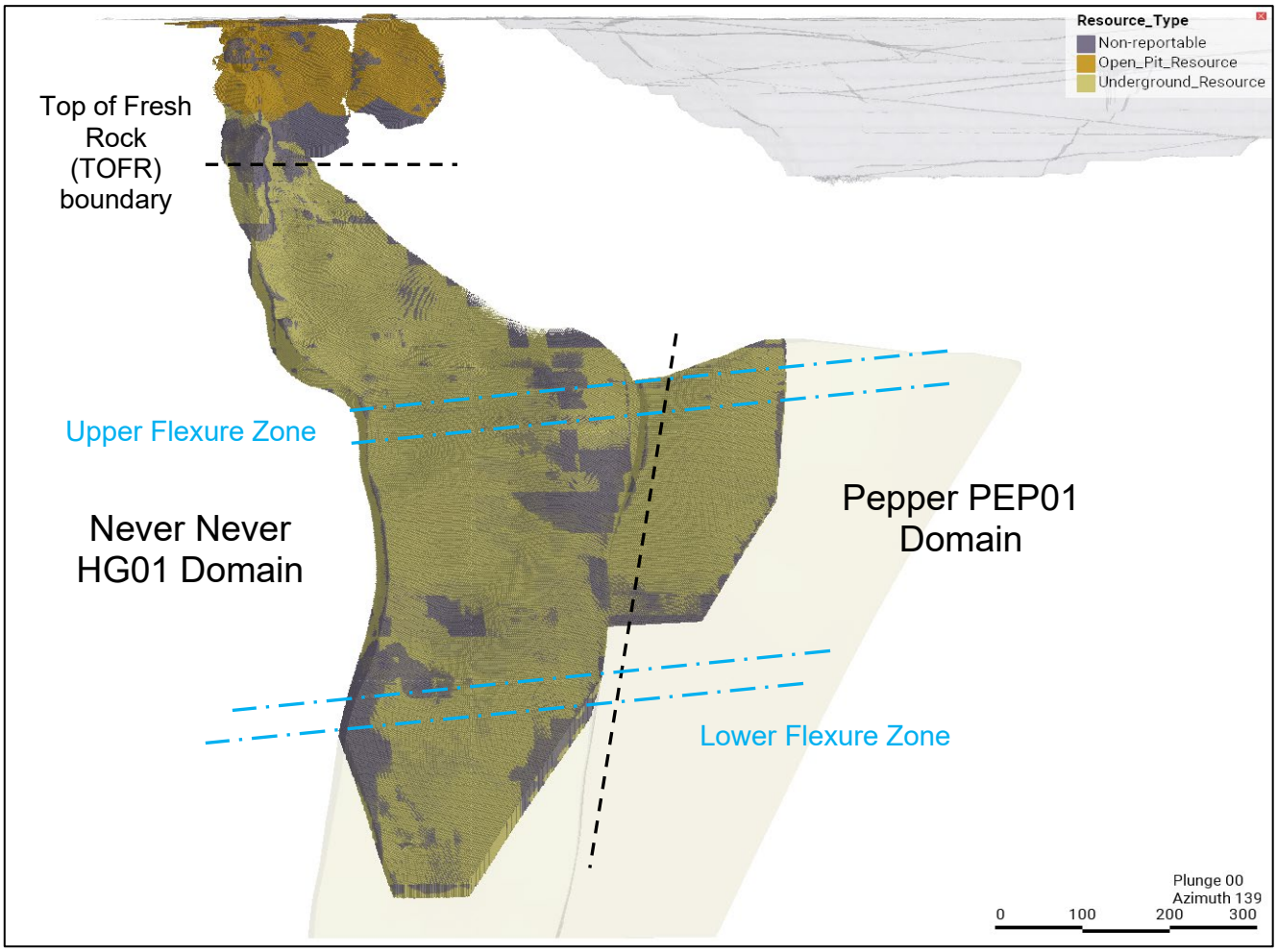


Figure 30: July 2024 MRE by Reporting Type – MSO shapes generated for underground resource sensitivity analysis are shown. Note this diagram is rotated east-south-east to demonstrate the full strike of Never Never and Pepper.

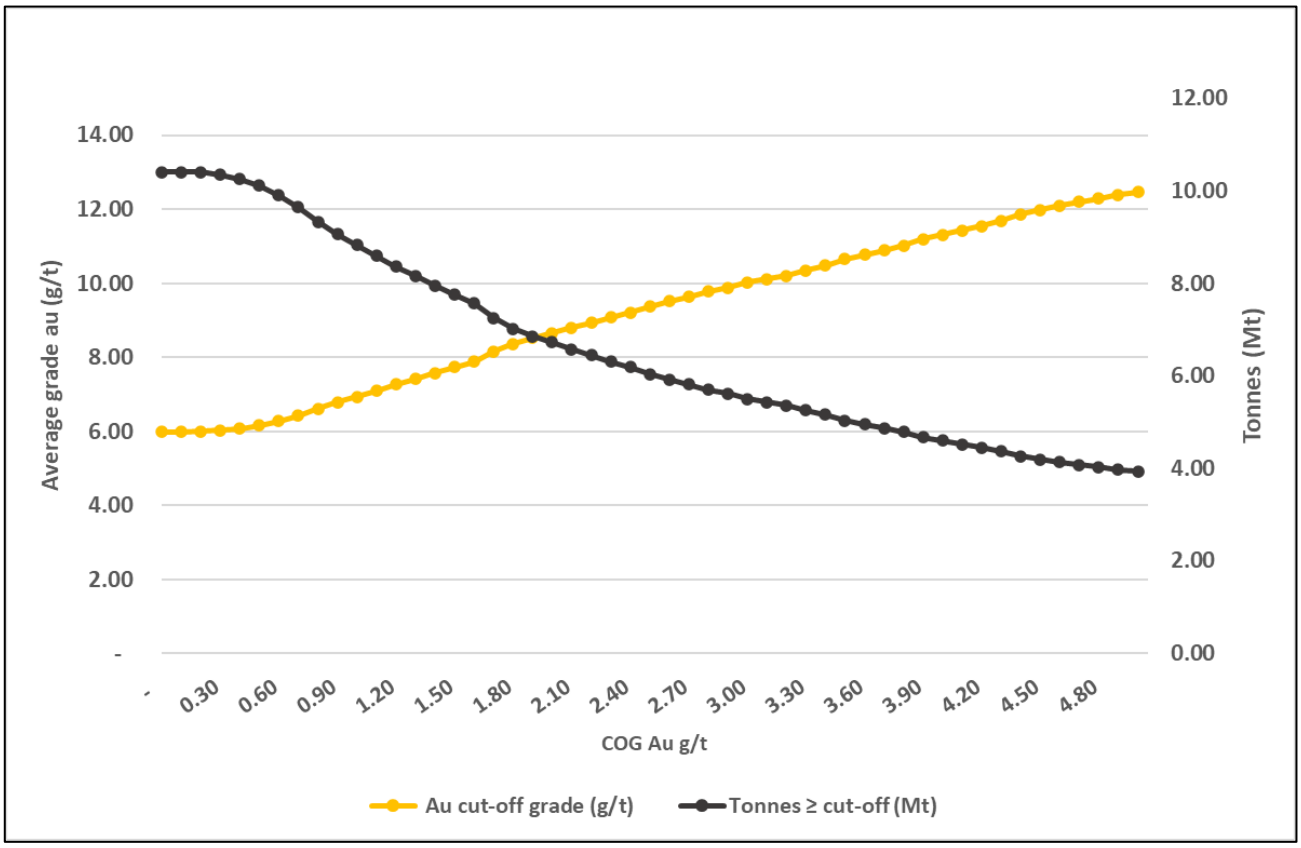


Figure 1: July 2024 Never Never Pepper MRE Grade/Tonnage Curve

Bulk density

Bulk density values at the Never Never deposit was derived from 463 validated measurements taken from 10 drill holes completed during 2015, 2017 and 2019 within the along strike deposits of Gilbey's Main Zone, Gilbey's South, Sly Fox, and Plymouth. In addition, a further 51 validated measurements were taken from 7 drill holes completed at Never Never during 2022.

Samples were taken nominally between 1 m to 1,000 m downhole to provide a representative density profile across oxidation states. The methodology for density measurements is not recorded in the MS Access database; however, Spartan personnel stated the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. Density measurements were undertaken on oxide (57), transitional (60) and fresh (346) drill core samples.

Bulk density measurements are now included in the site core processing procedure, with one measurement per lithological unit for each hole. For 2024, an additional 153 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Only 4 readings were oxide / transitional from geotechnical holes drilled related to Never Never infrastructure. Results indicated averages used previously are appropriate.

Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:

- Oxide: 1.70 t/m^3
- Transitional: 2.60 t/m^3
- Fresh: 2.80 t/m^3

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Never Never / Pepper deposits are located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant.

Mineral Resource Estimates at Dalgaranga were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) primarily using underground mining methods within the fresh mineralised domains only.

Sensitivity analysis has been conducted using Mineable Shape Optimiser (MSO) Datamine software to calculate the reporting constraints. No additional dilution has been assumed to the reportable Mineral Resource Estimate, however, note that the MRE reports all mineralisation within the MSO shape above and below the calculated cut-off grade. MSO shapes spatially isolated are removed prior to reporting.

The following parameters were used:

Minimum mining width (MMW) of 2.0m, Selective mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on currently in-progress mine study inputs and costs.

The reportable MRE within the MSOs constitutes 95% of contained metal within the model. The fresh mineralised material above MSO cut-off grade, (1.2g/t) but outside of MSOs is 3% of the total mineral resource inventory.

The impact of the MSO methodology is shown below in Table 12. A 1.2g/t in-situ cut-off grade has been included for sensitivity analysis. Noting this includes the reportable underground resource only, excluding the reportable open pit resource.

Table 12: July 2024 MRE sensitivity analysis using MSO-derived cut-off grade reporting method verses in-situ cut-off grade method.

Never Never / Pepper UG MRE	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)
Insitu reported	**2.0**	**3.88**	**8.74**	**1,091.2**	**2.86**	**8.52**	**784.4**	**6.75**	**8.65**	**1,875.6**
MSO defined	1.2	5.12	6.77	1,115.4	4.50	5.81	840.4	9.62	6.32	1,955.8
Insitu reported	1.2	4.64	7.58	1,129.8	3.85	6.75	834.0	8.48	7.20	1,963.8
MSO 1.2g/t vs		1.24	- 1.97	24.16	1.63	- 2.71	56.02	2.87	- 2.32	80.18
insitu 2.0g/t		32%	-23%	2.2%	57%	-32%	7.1%	43%	-27%	4.3%
MSO 1.2g/t vs		0.48	- 0.80	- 14.41	0.65	- 0.93	6.36	1.14	- 0.88	- 8.05
Insitu 1.2g/t		10%	-11%	-1.3%	17%	-14%	0.8%	13%	-12%	-0.4%
Insitu 2.0g/t vs		- 0.75	1.16	- 38.57	- 0.98	1.78	- 49.66	- 1.74	1.45	- 88.23
Insitu 1.2g/t		-16%	15%	-3%	-26%	26%	-6%	-20%	20%	-4%

Figure 31 demonstrates the gold endowment of Never Never from surface to over 1,000m as ounces per vertical metre (OZPVM). The impact of the adjacent Pepper discovery from 450m below surface nearly doubles the strike and OVM.

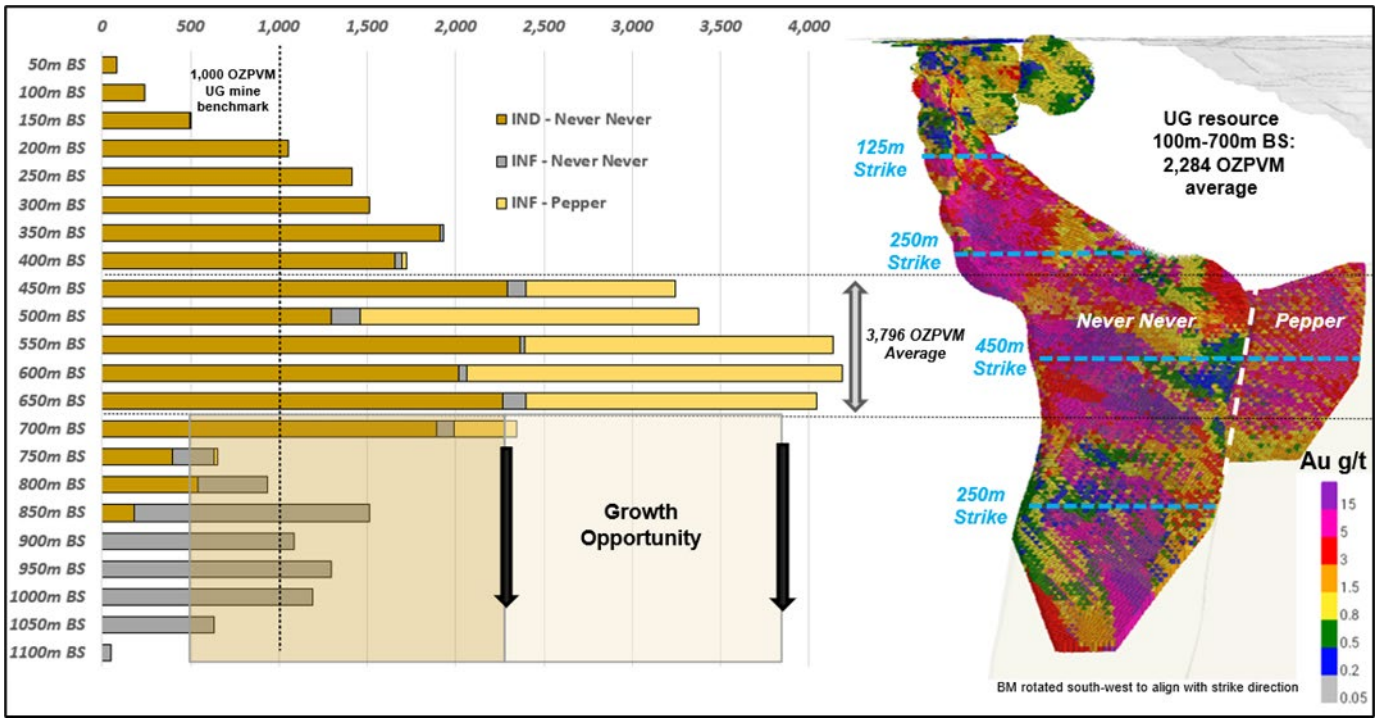


Figure 31: Never Never Ounces per vertical metre (OZPVM). Note this diagram is rotated east-south-east to demonstrate the full strike of Never Never and Pepper.

Mining and Depletion

Mining approvals from the DMiRs was given in late October 2022 with limited mining of Laterite ore completed prior to care and maintenance.

A drone survey was completed over the mined portion of Never Never, producing a 3D wireframe which was used to deplete *27.8kt at 1.72 g/t Au for 1,536 oz* from the MRE

The stockpile has been partially processed, with Never Never ore blended with other stockpiled ore and milled prior to full shut down.

Metallurgy

Metallurgical recovery test work to date conducted on samples from across the Never Never Gold Deposit show that Never Never high-grade material – being mineralised material that could reasonably be expected to be mined– shows:

- Average 92% overall metallurgical recovery in oxide material, with fresh material averaging above 92% through a standard gravity/Carbon-in-Leach ("CIL") process flowsheet.
- Overall gravity recoveries or Gravity Recoverable Gold ("GRG") averages 20% in the oxide material and 31% in fresh material through a standard gravity concentration flowsheet.
- Overall leach kinetics illustrates that more than 90% of the gold contained in high grade material in CIL feed leaches within 48hrs.

In addition, test work on the Never Never high-grade material also shows that there are:

- No material or significant recovery issues from any typical "deleterious elements", such as copper, lead, zinc, nickel or arsenic in the high-grade material.
- No material, or significant recovery issues from any "preg-robbing" material, such as carbonaceous material in graphitic shale

Analysis of the 6-year-old 2.5Mtpa Dalgaranga Processing Plant ("DPP") shows the existing process plant flowsheet requires modification to suit 100% fresh feed material.

Staged metallurgical and comminution test work of existing and recently expanded MRE areas are ongoing.

No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

Gilbey's Gold Deposit - Mineral Resource Estimate Update

The Mineral Resource Statement for the Gilbey's Mineral Resource Estimates (MRE) was prepared during May/June 2024 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Gilbey's has been the main open pit mining area at Dalgaranga until November 2022 when Spartan (then known as Gascoyne Resources Limited) placed operations on care and maintenance.

Gilbey's MRE contains GFIN, West Winds, Four Pillars, Applewood, Gilbey's East, MME, GSP and Gilbey's South Prospects.

The Geological model formed the basis for mineralised domains, which were combined into a single block model. The MRE contains 64 mineralised domains, including GMZ (7), Gilbey's East (18), Gilbey's South (9), GSP (9), MME (20) and GFIN (1), with 85% of volume within the GMZ domains.

Since the previous MRE update in December 2023, 55 drill holes have been completed into the resource area including RC (29) and DD/RCDD (26). This includes 17 RC and 12 RCDD completed in 2023 but not included in the previous Dec 2023 MRE update, primarily located at the West Winds prospect.

The resource statement for this report will focus on the three key prospects: Four Pillars, West Winds and Applewood. The Prospects are delineated as zones of higher-grade gold mineralisation within the GMZ system. For simplicity, hangingwall and footwall lodes are included in each reportable area. Other peripheral areas, such as Gilbey's East and Gilbey's South are excluded from the resource statement.

For 2024, Four Pillars, West Winds and Applewood are reported as 'underground only' resources. An in-situ cut-off grade of 1.2g/t Au has been adopted focused solely on the 'fresh' unweathered gold mineralisation.

In the opinion of the Competent Person (CP) the MRE is a reasonable representation of the local gold Mineral Resources where close-spaced grade control drilling has been conducted and global gold Mineral Resources where resource drilling has been conducted.

*Table 13. Four Pillars-West Winds-Applewood MRE July 2024, reported by Mining Type and Resource Classification – underground only (>1.2g/t Au, fresh rock, in-situ) **

GILBEY'S COMPLEX GOLD DEPOSITS										
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
MRE Total		**3.87**	**1.90**	**236.6**	**2.23**	**1.95**	**139.4**	**6.10**	**1.92**	**376.0**

*NB Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE includes Inferred Classified Mineral Resources, which are unable to have economic considerations applied to them, and there is no certainty that further drilling will enable them to be converted to Measured or Indicated Classified Mineral Resources.

In December 2023, Plymouth and Sly Fox were included in the Gilbey's Complex group reporting. For July 2024 reporting, Plymouth and Sly Fox have been reported separately.

Movements in mineral resources from the previous December 2023 MRE are shown in Figure 32 below:

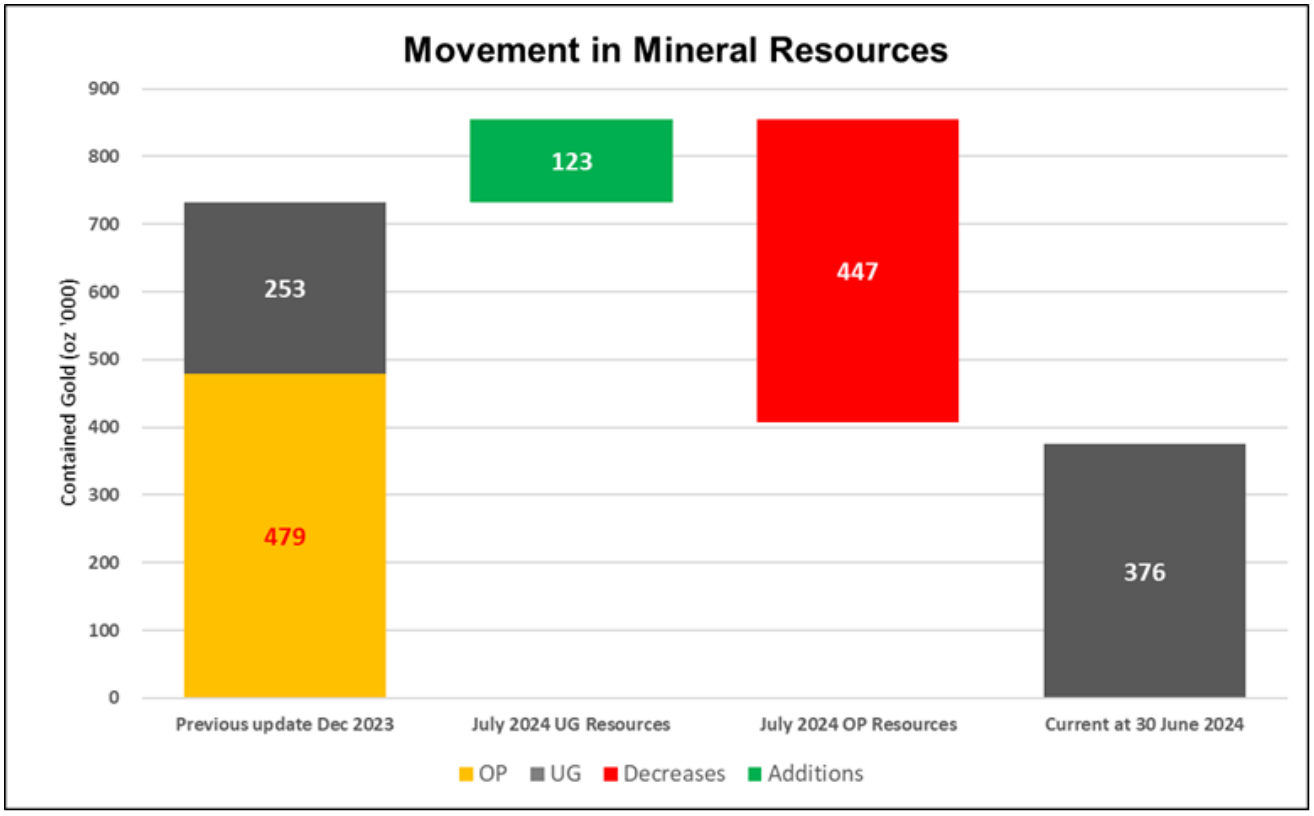


Figure 32: Movement in Mineral Resources for Gilbey's Complex

Competent Person's Statement

The information in the report to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Gilbey's deposit is based on information compiled by Mr. Nicholas Jolly, BSc, Grad Cert MinEcon - a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 8437). Mr. Jolly is a security holder and full-time employee of Spartan Resources Ltd with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr. Jolly consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mr. Jolly has conducted multiple site visits to Dalgaranga to review mine geology, drilling and sampling processes for both RC and DD, including the 2024 surface drilling campaigns. Drill hole chips and drill core have been inspected and reviewed against compiled logging and assay results for consideration in the compilation of Mineral Resources. Mineralisation exposures in operational pits at Gilbey's and Plymouth were inspected during the site visits, with mineralisation style and controls considered analogous. No material issues pertaining to the MRE were identified, observed, or documented during the visits.

Drilling techniques

Drilling has been completed from surface using RC, DD, RCDD, RAB and AC drilling techniques. All DD and RCDD holes were oriented.

Recent resource drilling over the project area commenced in 2022 with RC drilling focused on Gilbey's East and initial holes at Four Pillars. In 2023 and 2024 drilling with RC and DD/RCDD has focused on the main Gilbey's Lodes, targeting the higher grade Four Pillars and West Winds prospects, and additional geotechnical and metallurgical drilling.

The RC drilling used a nominal 5½ inch diameter face-sampling hammer. Diamond drilling was completed using a combination of PQ, HQ or NQ drill diameters, dependent on depth. In pit RCGC has previously been on a nominal 10m x 7m pattern.

All drilling collar locations were picked up by Spartan personnel using a differential global positioning system (DGPS). All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling. Downhole surveys were completed using gyroscopic survey tools at 30m increments or less. Drilling since 2022 has used continuous gyro surveying from end of hole.

Historical drilling

The Dalgaranga area was historically drilled Rotary Air Blast (RAB) drilling, Air Core (AC) drilling, Reverse Circulation (RC) drilling and Diamond (DD) drilling over numerous campaigns by several companies. Drilling methods used by historical operators are assumed to be in line with industry standards at the time.

Equigold NL developed the project in 1997 focusing on the oxide portion of the resources at Gilbey's. Gascoyne's ownership commenced in 2013 and areas included in the MRE are now considered sufficiently supported by recent drill information.

Sampling and sub-sampling techniques

Using a cone splitter, 1 m RC samples were split and collected at the drill rig, with each RC sample weighing approximately 3 – 5 kg. The DD core was sawn half lengthways with the left-hand side of the core consistently sampled.

The RC and AC chips were geologically logged over 1 m intervals. The DD holes were logged to geological boundaries in addition to being structurally and geotechnically logged. Drilling intersected oxide, transitional and primary mineralisation to a maximum downhole depth of 500m below surface at Sly Fox and 150m at Plymouth.

Sample recovery and meterage were visually assessed and recorded if significantly reduced.

Routine checks for correct RC sample depths were undertaken and sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was flushed with compressed air and manually cleaned at 30 m intervals. The RC samples collected were all predominantly dry.

Spartan's QAQC protocols include the collection and analysis of field duplicates and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Insertion rates are 4/100 samples for CRMs, 2/100 for blank samples and 2/100 for field duplicates.

For the 2023 and 2024 campaigns, RC drilling incorporated duplicate field samples for all target zones to be used for metallurgical composites and QAQC purposes. For QAQC, the duplicate selection was based on primary assay results greater than 0.1g/t Au with approximately 5 samples either side. Selection was approximately 1 in 10 holes drilled with spatial distribution a consideration.

Historical sampling

Sampling methods used by historical operators are assumed to be in line with industry standards at the time.

Historical information is restricted for RAB drill holes; however, it is understood that RAB samples were typically analysed as 4 m composites, excluding collar samples, which range in sample length from 1 m to 4 m.

AC samples were 2-4m composite samples (3 – 5 kg per sample) with a 1m EOH sample. Anomalous gold values (>100ppb) for composites were resampled to 1m intervals.

All AC and RAB and trench samples were excluded from the MRE.

Sample analysis method

Various assaying methods have been employed for drilling at Gilbey's / Dalgaranga.

Pre-2022 all RC and DD samples from resource drilling were analysed using fire assay. For RC samples the entire sample was oven dried at 105°C for at least 12 hours. Samples >3 kg were riffle split 50:50 with the excess discarded. Samples up to 3 kg were then pulverised to 85% passing minus 75 µm using a LM5 ring mill. The DD samples are prepared as follows at MinAnalytical Laboratory: The entire sample was oven dried at 105°C for a minimum 2 hours, as required. Samples >3 kg were crushed to nominal minus 2 mm and Rotary split to produce a 3 kg sample for pulverising (excess crushed material retained). Samples up to 3 kg, were pulverised to 85% passing minus 75 µm using a LM5 ring mill. Fire Assaying was conducted using a 50g charge.

Before mid-2018, GC RC samples were also sent to MinAnalytical, with analysis by conventional Fire Assay methods. Subsequently, GC RC samples have either been sent to MinAnalytical, with Photon Assay being used for analysis, or to the Dalgaranga Mine Site Laboratory for Pulverising and Leach (PAL) analysis.

The subset of GC RC samples sent to the Dalgaranga Mine Site Laboratory for PAL analysis are prepared as follows: The drill chips are oven dried. A split of 250 – 500 g of material is taken for PAL analysis (no crushing undertaken due to the RC drill chips being sufficiently comminuted for PAL analysis). Samples were analysis were analysed by the PAL1000 for 65 minutes. A 100 ml solution is collected and centrifuged. A 10 ml aliquot is then collected and assayed for gold by AAS technique. The PAL method is considered to be a partial recovery method.

Since 2022 all RC and DD samples (including Plymouth RCGC) were sent to ALS Global Ltd in Canning Vale, Perth for analysis by PhotonAssay. PhotonAssay is considered a non-destructive next-generation technique that uses high-energy X-rays. This technology continues to provide faster, more accurate analytical results with reduced emissions and ensures the operator protection by removing hazardous chemicals in the analytical process.

Samples are dried, and if the sample weight is greater than 3 kg, the sample is riffle split. For PhotonAssay, the sample is crushed to nominal 85% passing 2 mm, linear split, and a nominal 500 g subsample is taken (method code PAP3502R). Quality control samples are also analysed, including certified reference materials, blanks and sample duplicates.

For QAQC summary from the 1st half 2024 campaign from 15/01/2024 to 10/06/2024, please refer to the Never Never / Pepper July 2024 MRE technical report section.

Historical analysis

No information is available in the database for historical sample analysis, however assuming aqua regia and fire assaying was used to industry standards at the time.

Geology and geological interpretation

Regionally, the Dalgaranga project lies in the Archaean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia.

Most gold mineralisation at the Gilbey's Main deposit is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). The Never Never prospect is located at the northerly extension of the Gilbey's Main Zone which trends northeast– southwest and dips moderately to steeply to the northwest.

Plymouth and Sly Fox are located on a south-eastern limb of an anticline, broadly orientated northwest – southeast, although mineralisation is located on different trends. Plymouth has a higher degree of structural complexity with north-west, south-east and north-east, south-west trending lodes that demonstrate numerous fault offsets. Sly Fox is a more continuous north-west, south-east mineralised trend.

During 2023 a Gilbey's Complex Geological Model was completed by Spartan Geologists involved with mining operations over the last three or more years. Detailed stratigraphy, regolith and major faults were modelled using all available data using Leapfrog Geo software.

Spartan believes mineralisation at Dalgaranga is largely structurally controlled, with data indicating cross-cutting structures introducing gold into the stratigraphic package. Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. A highly foliated volcaniclastic unit in proximity to a cross-cutting structure appears to host higher concentrations of gold mineralisation.

While all drill types were used for building the model, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias.

Using a nominal 0.3 g/t gold cut-off grade to guide the geological and grade continuity of the interpreted mineralisation, a total of 64 mineralised domains were created including GMZ (7), Gilbey's East (18), Gilbey's South (9), GSP (9), MME (20) and GFIN (1), with 85% of volume within the GMZ domains.

Based on statistical analysis, subdomains were generated from the GMZ domains based on the following grade bins:

- Greater than 2.5 g/t Au
- 0.75 to 2.5g/t Au
- Less than 0.75g/t Au

Grade bins were selected as these populations displayed a low coefficient of variance. Each new sub domain has had its own variography and estimation parameters developed.

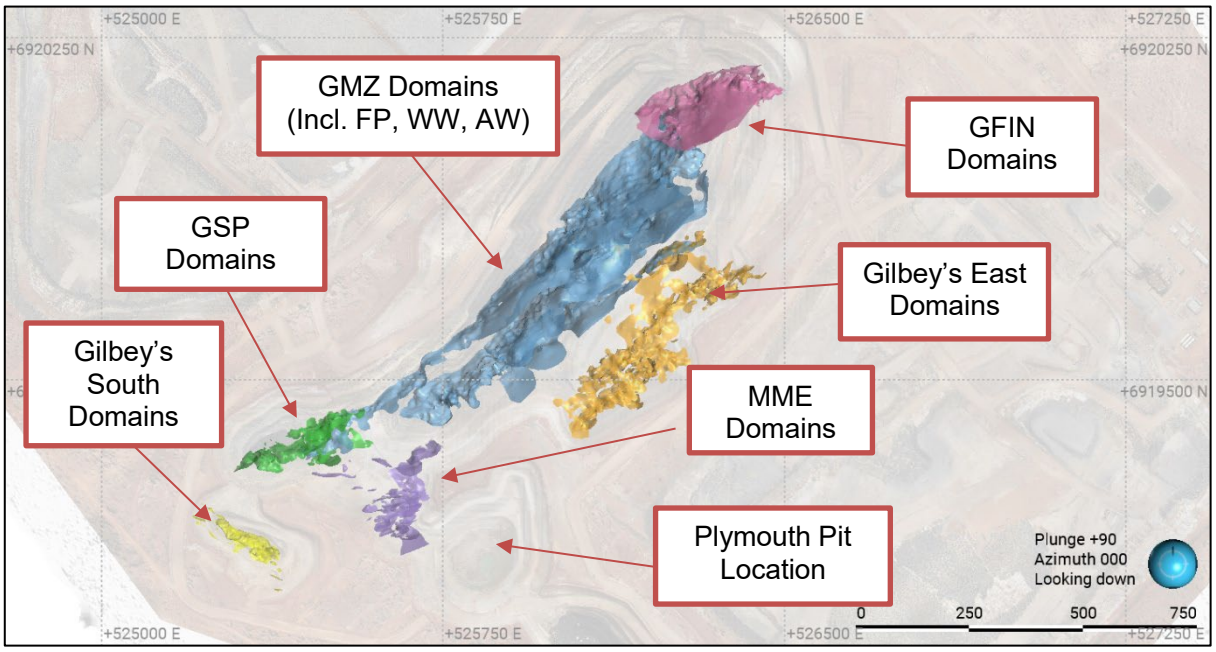


Figure 33: Gilbey's MRE domain location

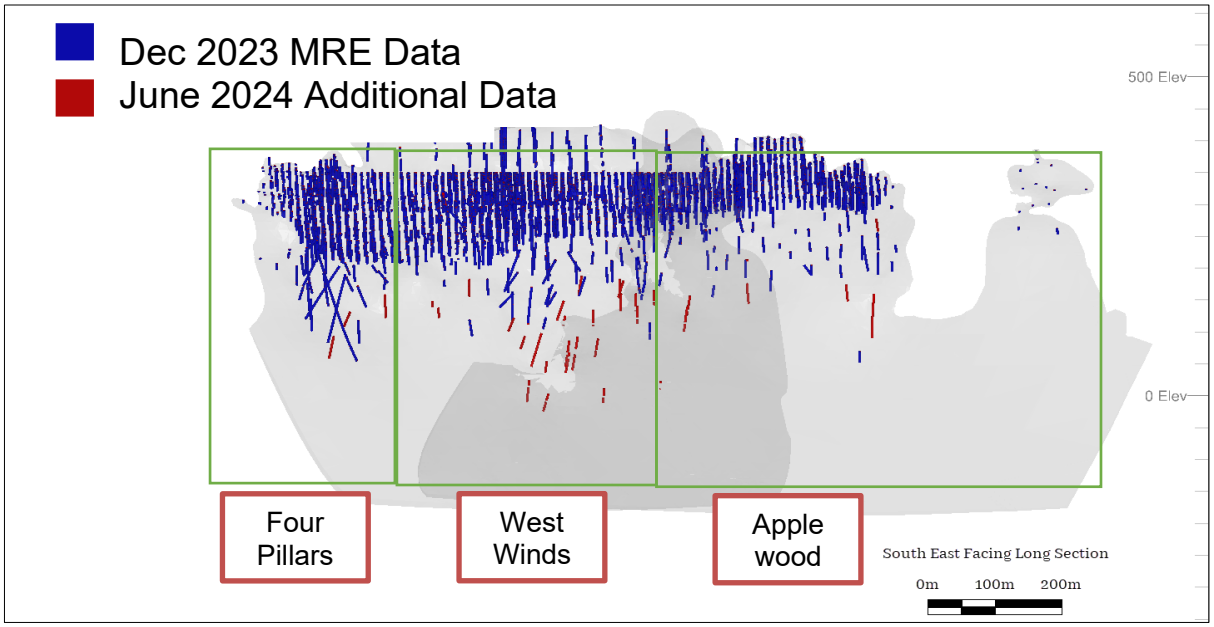


Figure 34: GMZ long section looking southeast – additional drilling data

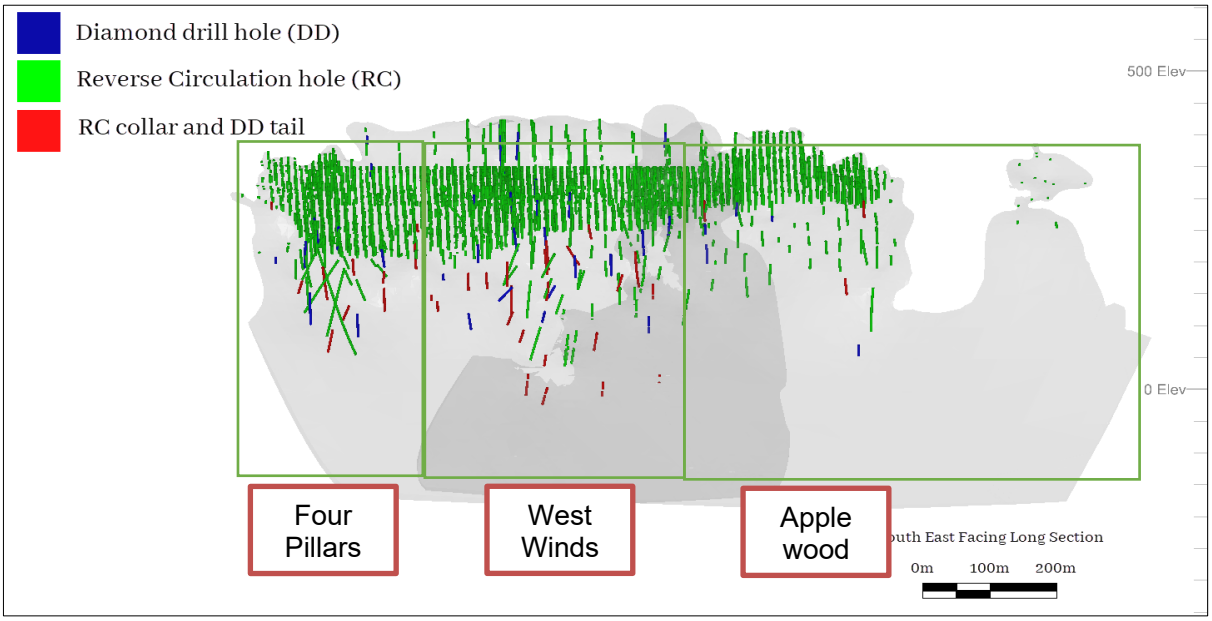


Figure 35: GMZ long section looking southeast – data by drilling type (DD/RCDD are both core drilling)

Estimation methodology

The mixed grade population present at Gilbey's makes it difficult to determine the plunge directions of the higher grades, which is a missed opportunity to add ounces into the resource model. The updated Datamine MRE has used probabilistic indicator estimation to better represent the disparate continuity present between the higher grades, without over calling the model. It has also allowed better representation of the multiple plunge orientations present at Gilbey's, which can be used for drill targeting in the future, as well as increased ounces in the MRE.

Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation.

Assessment and application of top-cutting for the estimate were undertaken on the gold variable in individual domains and sub-domains.

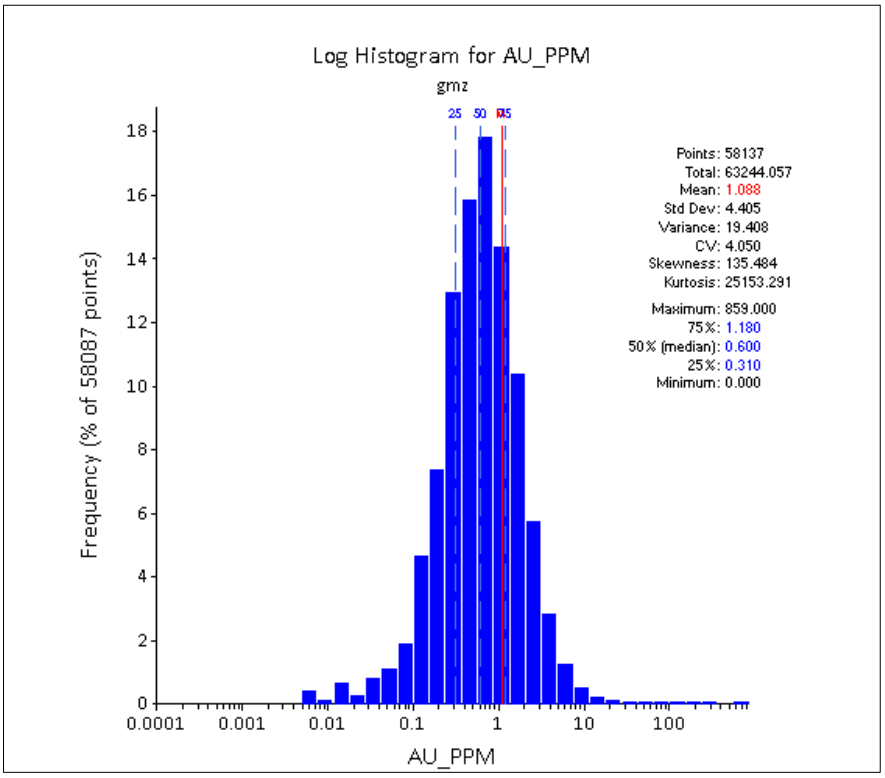


Figure 36: Histogram of all composite grades contained within combined GMZ Domains

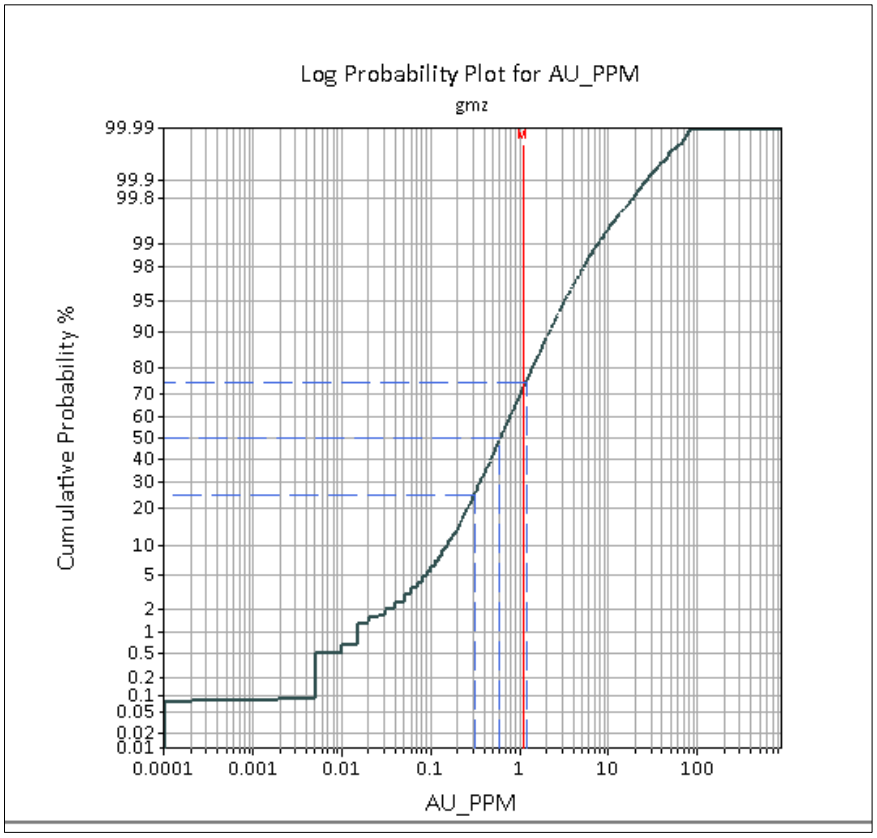


Figure 37: Log probability plot of composite grades contained within combined GMZ Domains

Top-cuts were initially applied on a global basis within individual domains (or sub-domains) to limit the potential influence of obvious statistical outliers (Table 14).

Table 14: Summary of the top cuts applied by domain (GMZ domains shown only).

Domain	Max	Average	CV	Top Cut	Cut Mean	Cut CV	Samples Cut	Metal Cut
2405_Lode - GMZ HG	69.09	3.63	1.38	50	3.61	1.32	1	0.6%
2405_Lode - GMZ MG	859.00	1.60	4.34	30	1.51	1.31	24	5.5%
2405_Lode - GMZ LG	79.94	0.73	2.08	45	0.72	2.01	5	0.2%
2405_Lode - GM_H HG	574.80	5.80	4.05	18	4.03	1.10	35	30.5%
2405_Lode - GMZ_H MG	211.68	1.57	3.69	20	1.37	1.48	13	12.4%
2405_Lode - GMZ_H LG	635.19	0.69	9.94	17	0.56	2.03	21	18.7%
2405_Lode - GMZ_H_C	14.88	0.78	2.00	12	0.77	1.92	2	1.3%
2405_Lode - GMZ_F	13.70	0.59	1.53	8	0.59	1.44	8	1.0%
2405_Lode - GMZ_F_B	261.19	0.72	5.76	20	0.65	1.93	14	10.5%
2405_Lode - GMZ_F_C	116.65	0.66	4.58	13	0.58	2.10	4	11.9%

Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in Datamine's Supervisor software. The data was exported for further visual and graphical review.

An example highlighted is the predominant GM HG subdomain; the variogram used to estimate this domain can be seen in Figure 38:

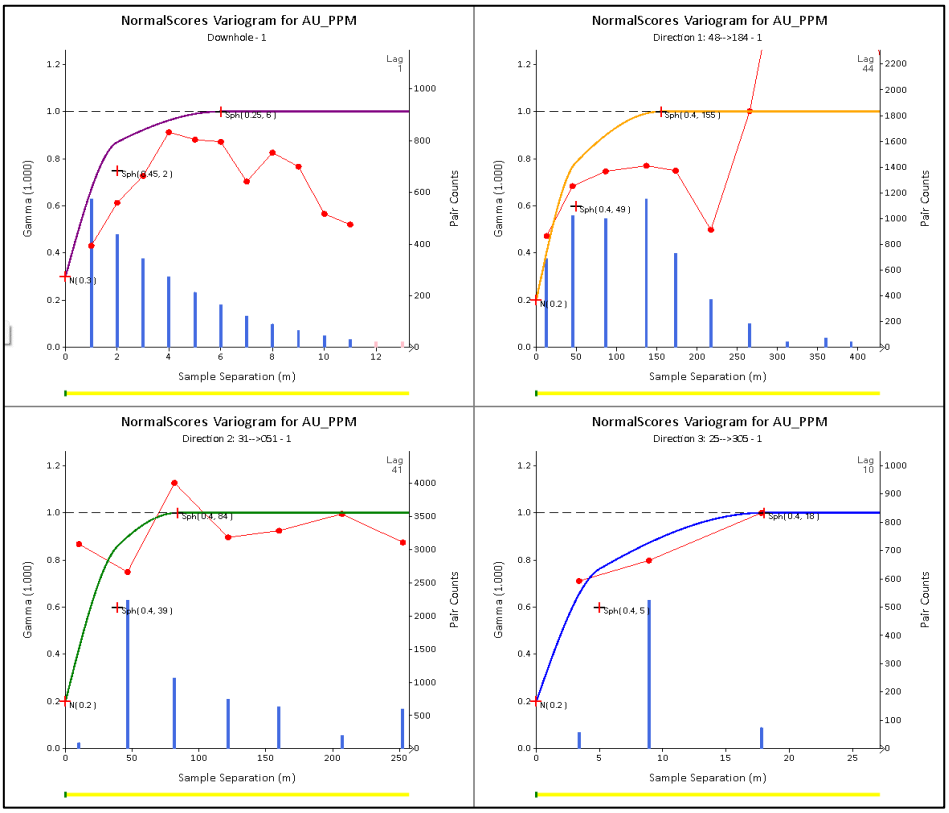


Figure 38: GM HG subdomain variography

The multiple plunge directions at Gilbey's are clear visually and in the variography, with both shallow northerly and southerly plunges present and further defined by the recent diamond drilling. The northerly plunge is slightly steeper and has longer ranges (>250m), while the southerly plunge is shorter range (~50m), see below.

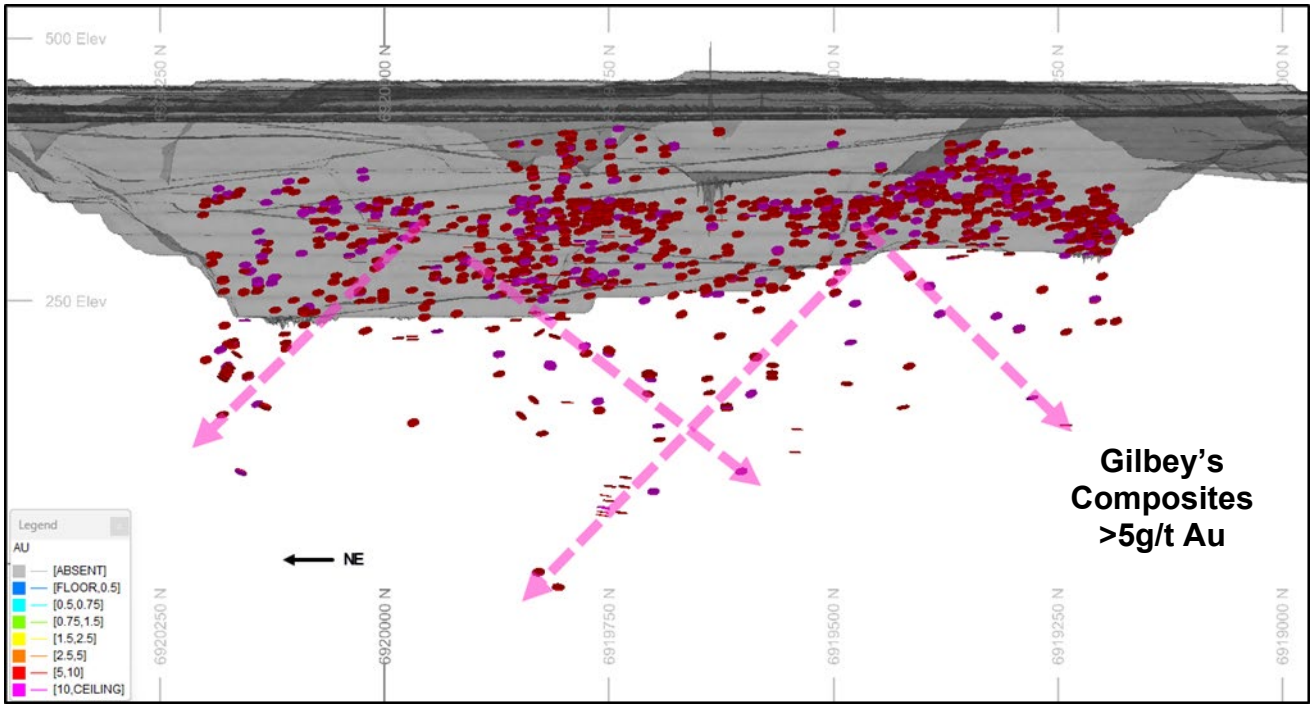


Figure 39: Gilbey's Deposit looking East displaying samples >5g/t supporting north and south plunging shoots

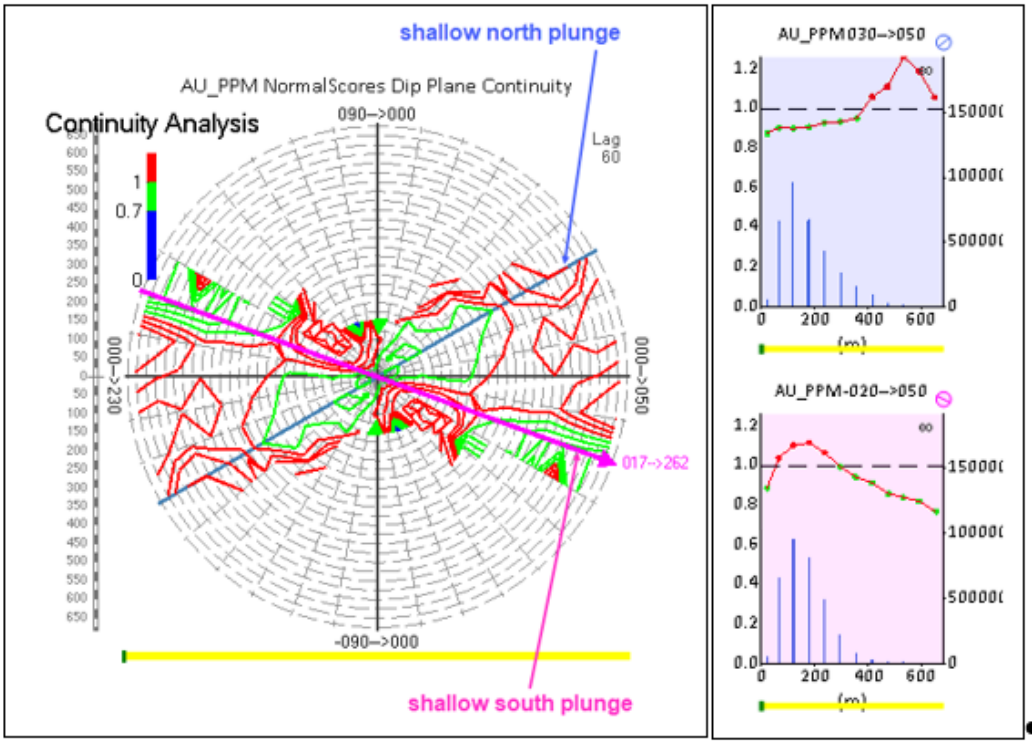


Figure 40: Variography supporting north and south plunging high-grade shoots.

Previously, when the estimate was completed in Leapfrog, the block size was restricted to a single parent block size of 16m x 16m x 16m. In the updated MRE the three indicator estimates (<>0.75g/t and <>2.5g/t Au) were completed at 10m x 10m x 10m, to improve the granularity of the estimation. Indicator estimation test work was also completed at 5m x 5m x 5m block size as well, and at different orientations (XY/XZ/YZ, see figure 9 below), to improve the volume fill of the wireframes.

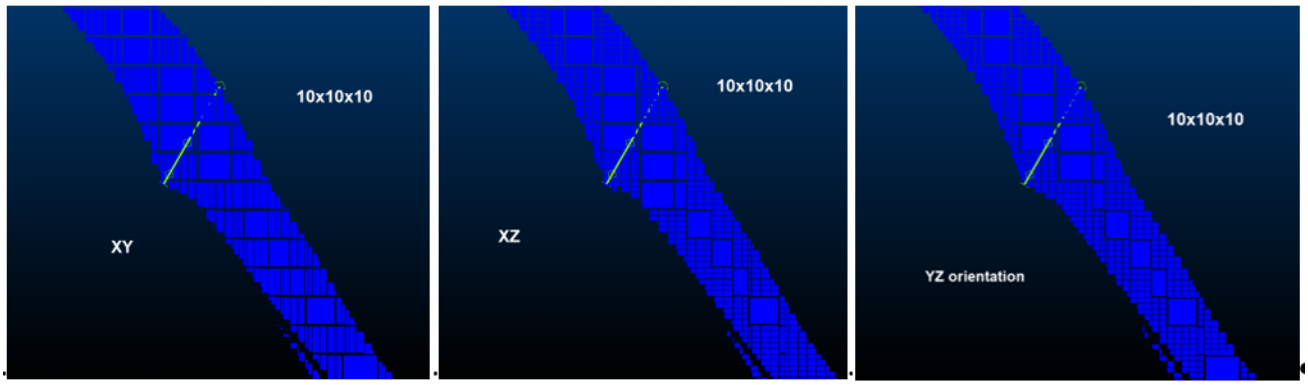


Figure 41: Block size/orientation test work

Orientation of XZ chosen in the final model run, which correlated with the Y axis having the longest distance across the deposit. The coded volume model was then reblocked to 15m x 15m x 15m to reflect the average drill spacing below the existing open pit shape, and grade estimation completed.

Sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL was introduced to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference.

All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy, and veining) within domains using a nominal cut-off grade of 0.2 ppm Au.

An indicator estimation approach was selected for the main GMZ domains, which requires a high data density, where the GMZ has over 108k composites informing the MRE. The variance present in the raw Gilbey's drilling (selected within the deposit scale ore wireframe created in Leapfrog), shows a coefficient of variation of 4.06 and ~80% of the variance is reached within the first 10m, indicating short range continuity is present. This suggests the mineralisation style is appropriate for probabilistic indicator estimation.

Validation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour, Dynamic Anisotropy). Evaluation of soft and hard boundaries between domains were also completed. For most domains, hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. For minor domains Gilbey's South, GSP and MME, a soft boundary was employed.

A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Ordinary Kriging (OK), Inverse Distance Squared (ID2) Inverse Distance Cubed (ID3) and Nearest Neighbour (NN) as a comparative validation tool for all domains.

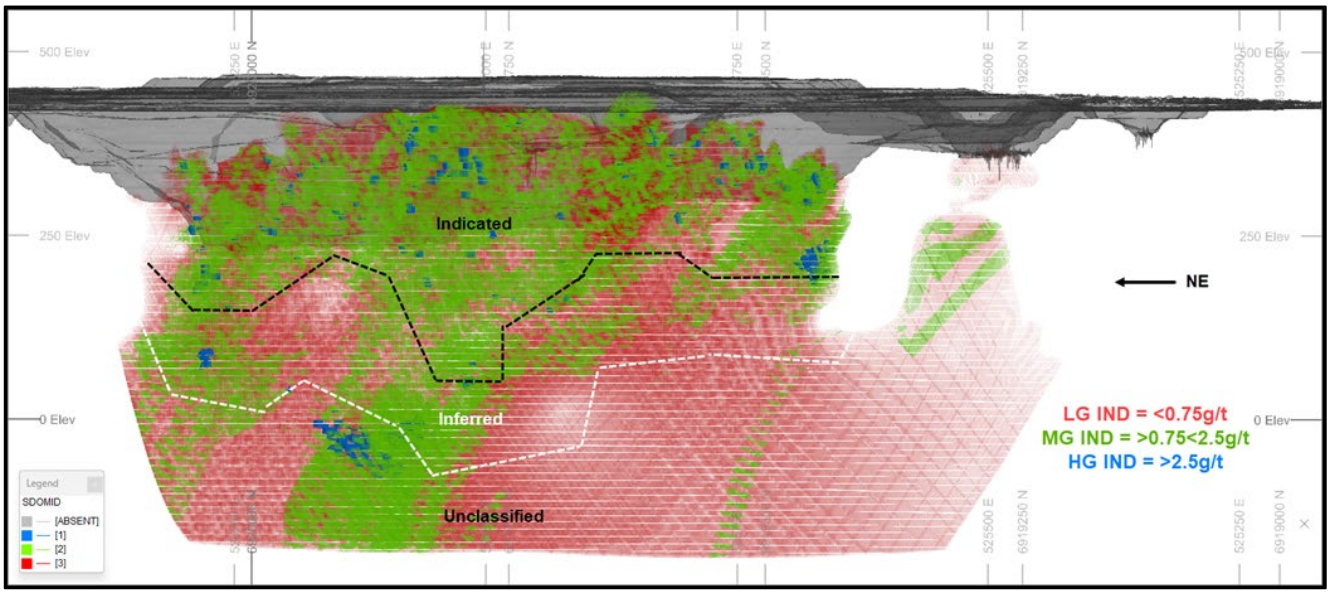


Figure 42: Indicator estimates highlighting LG, MG and HG subdomains within the main GMZ wireframe.

An example is the GMZ 0.75-2.0g/t subdomain has a maximum distance range of 50m in the major direction, with the number of neighbourhood composites ranging from a minimum of a minimum of 7 to a maximum of 12 samples, restricted to 4 samples per hole in the first pass.

The range was increased to a maximum of 100m in the major direction for the second pass with other parameters staying the same.

For the third pass the maximum range was increased to 500 m in the major direction, with the number of neighbourhood composites ranging from a minimum of 3 to a maximum of 20 samples, restricted to 4 samples per hole.

Estimation pass is one of the criteria used for resource classification.

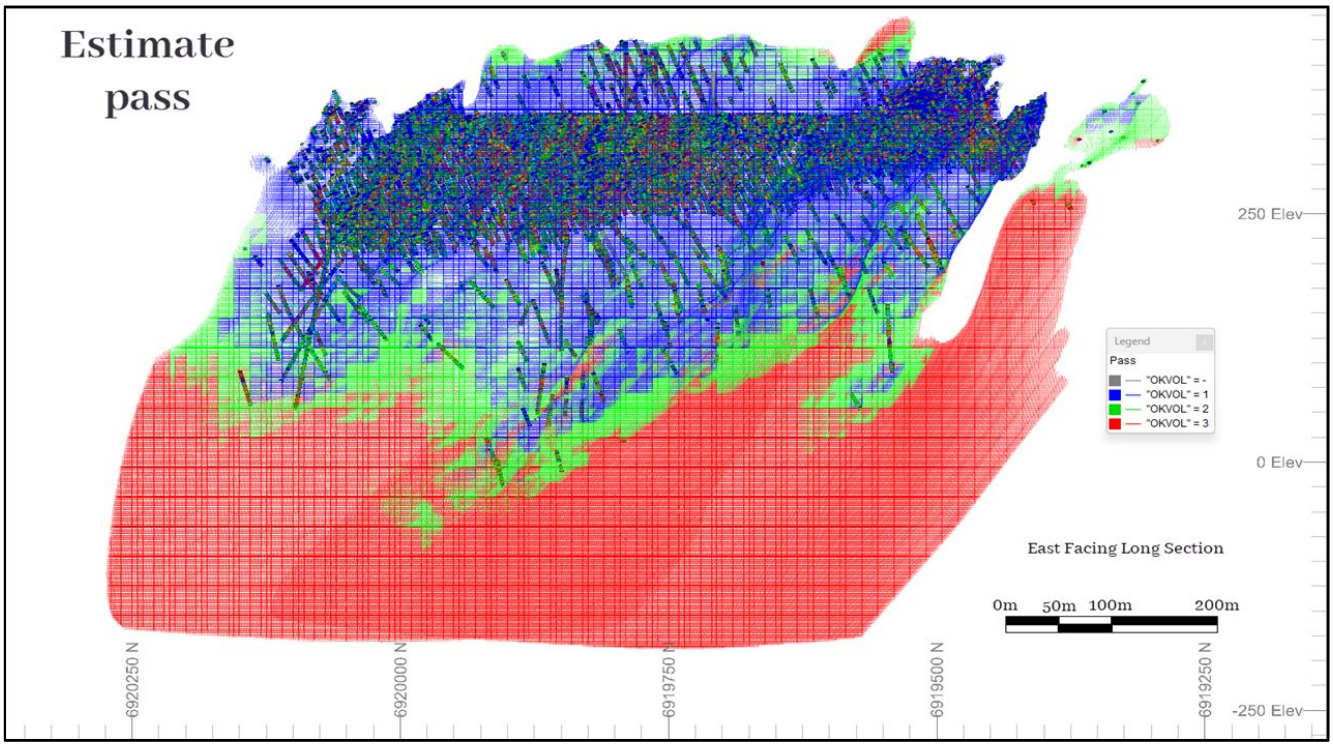


Figure 43: Long section of 2406_Lode-GMZ Indicator combined sub-domains coloured by pass number, compared to composites. Blue denotes blocks estimated in the first pass.

The grade estimation within the indicator domains also showed the same shallow northerly and southern plunges that were seen within the composites, see figure 43 below with blocks above 1.5g/t.

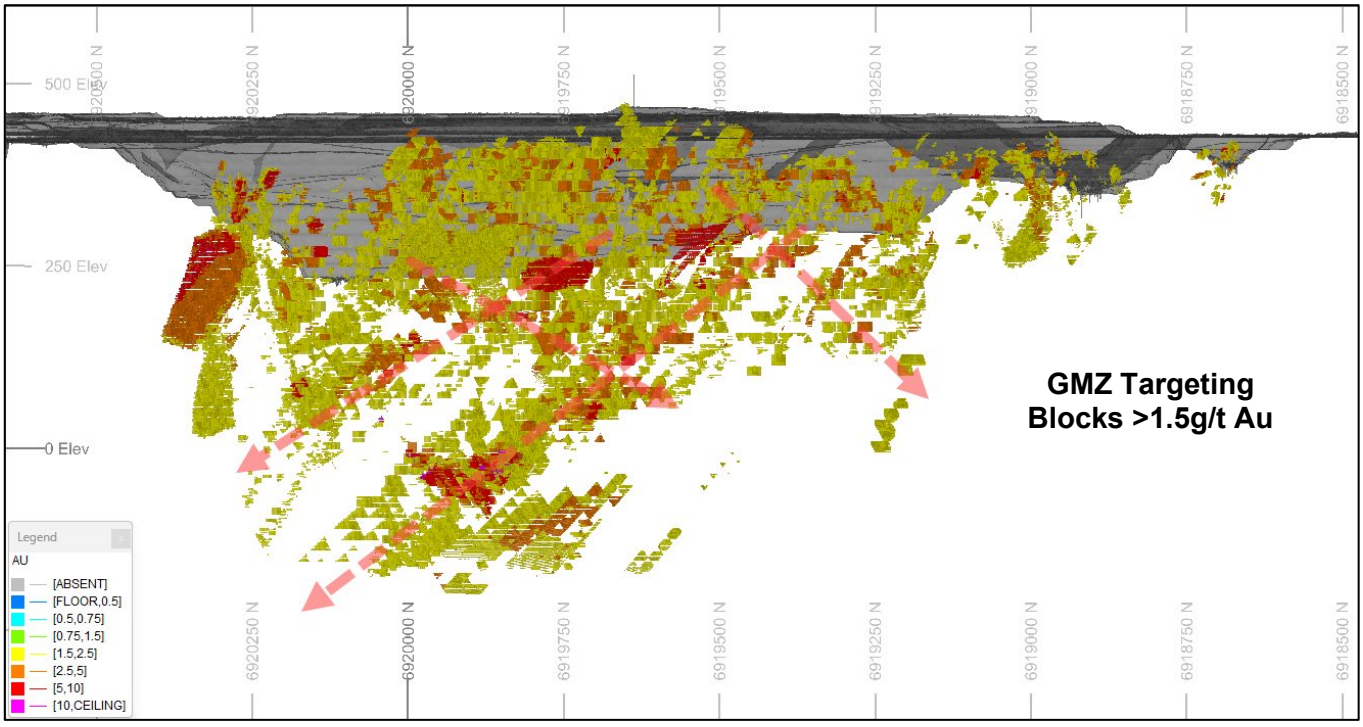


Figure 44: Long section of 2406 GMZ MRE Indicator model combined sub-domains blocks coloured by gold grade (ppm) and greater than 1.5 g/t Au.

The final methods were determined to provide the most representative estimate are outlined in Table 15

Table 15. Final estimation techniques by domain

Domain	Final Estimation Method	Commentary
2405_Lode - GMZ	StudioRM Indicator Kriged	Indicator subdomained estimate leveraging block probabilities on a estimate of using parent dimensions of 10x10x10m cubed and then estimated with a 15x15x15m gold parent block. The goal of this estimate is to reduce smearing of high grade composites into low grade blocks and reduce low grade composite dilution in high grade blocks. Grade bins of <0.75 g/t and >2.5 g/t informed two binary probability models which were then combined to determine the third grade bin 0.75-2.5g/t prior to estimation. Each subdomained probability model had discrete geostatistic analysis and variography conducted to create estimation parameters. Each subdomained model was validated seperately to determine estimate efficacy before being combined with the other sub domains.
2405_Lode - GM_H		
2405_Lode - GMZ_H_C	StudioRM Ordinary Kriged	Ordinary kriged estimate was determined suitable for the volume and grade population of composites.
2405_Lode - GMZ_F		
2405_Lode - GMZ_F_B		
2405_Lode - GMZ_F_C		
2307_Lode - GFIN	LF Edge Indicator Kriged	Numerical model grade shells using economic grade bins of <0.75 g/t, 0.75-2.5 g/t and >2.5 g/t
2307_Lode - GF_Bulge		
2308_Lode - GE_A	LF Edge Ordinary Kriged	Ordinary kriged estimate was determined suitable for the volume and grade population of composites.
2308_Lode - GE_B		
2308_Lode - GE_C	LF Edge Indicator Kriged	Numerical model grade shells using economic grade bins of <0.75 g/t, 0.75-2.5 g/t and >2.5 g/t
2308_Lode - GE_D	LF Edge Ordinary Kriged	Ordinary kriged estimate was determined suitable for the volume and grade population of composites.
2308_Lode - GE_E		
2308_Lode - GE_G		
2308_Lode - GE_H		
2308_Lode - GE_I		
2308_Lode - GE_J		
2308_Lode - GE_K		
2308_Lode - GE_L		
2308_Lode - GE_M		
2308_Lode - GE_N		
2308_Lode - GE_O		
2308_Lode - GE_P		
2308_Lode - GE_Q		
2308_Lode - GE_S		
2308_Lode - GE_T		
2402_Lode-GS_A	LF Edge Ordinary Kriged	Soft boundary estimate of all the Gilbeys south domains. Ordinary kriged estimate was determined suitable for the volume and grade population of composites.
2402_Lode-GS_FW_A		
2402_Lode-GS_FW_B		
2402_Lode-GS_FW_C		
2402_Lode-GS_FW_D		
2402_Lode-GS_HW_A		
2402_Lode-GS_HW_B		
2402_Lode-GS_HW_C		
2402_Lode-GS_HW_D		
2402_Lode-GSP_A	LF Edge ID2 Isotropic	Soft Boundary estimate of all the Gilbeys starter pit domains. Isotropic inverse distance squared was determined appropriate for these lodes as multiple orientations were present with relatively small volumes making variography and kriging unsuitable.
2402_Lode-GSP_FW_C		
2402_Lode-GSP_FW_D		
2402_Lode-GSP_FW_E		
2402_Lode-GSP_HW_A		
2402_Lode-GSP_HW_B		
2402_Lode-GSP_HW_C		
2402_Lode-GSP_HW_D		
2402_Lode-GSP_HW_E		
2402_Lode-MME_ABCD	LF Edge Ordinary Kriged	Soft boundary estimate of all the Mickey Mouse Easrs domains. Ordinary kriged estimate was determined suitable for the volume and grade population of composites.
2402_Lode-MME_EFHI		
2402_Lode-MME_JKLM		
2402_Lode-MME_NOPQ		
2402_Lode-MME_RST		

Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.

Example of the predominant 2406_Lode-GMZ values used for MRE reporting in BLACK vs data composites in BLUE. (Figure 45-47).

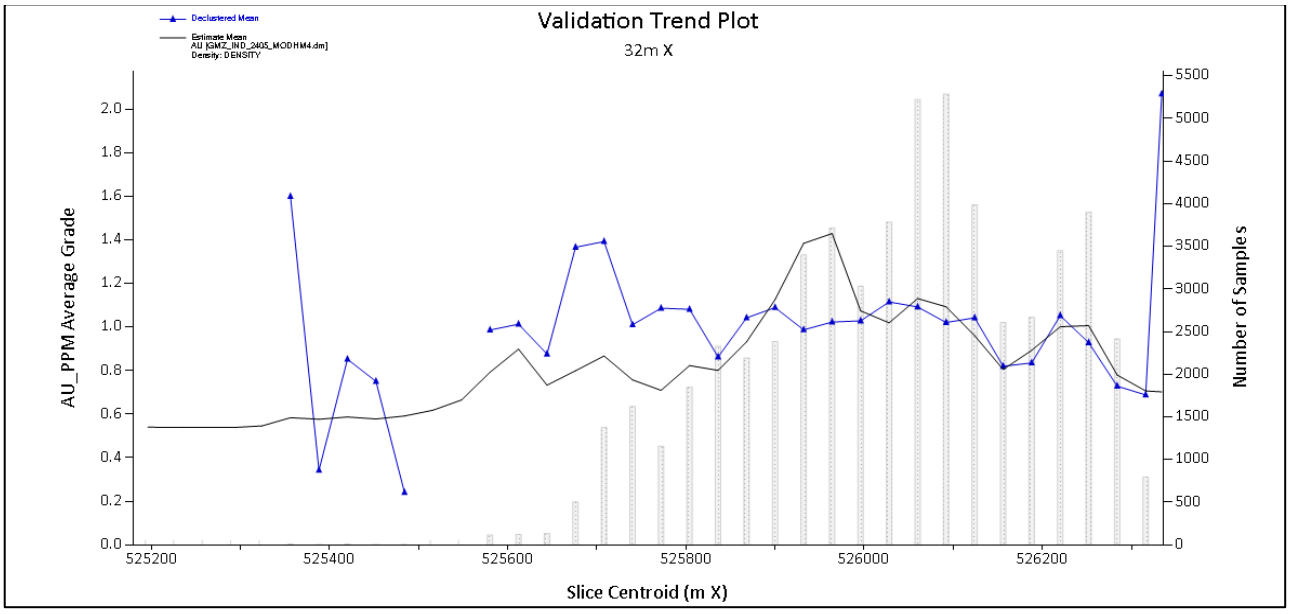


Figure 45. Swath plot by easting at 32m spacing for the 2406_Lode-GMZ combined subdomains; blue points are sample composites and black points are block grades (OK). The data density is shown by the grey histograms

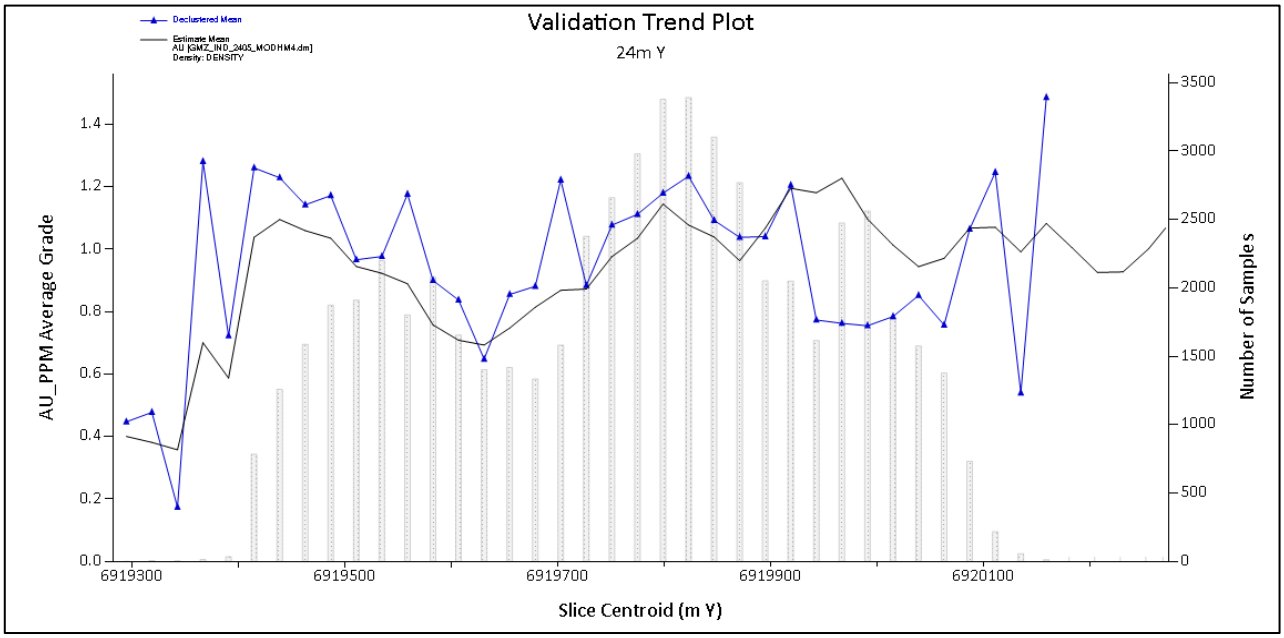


Figure 46. Swath plot by northing at 24m spacing for the 2406_Lode-GMZ combined subdomains; blue points are sample composites and black points are block grades (OK). The data density is shown by the grey histograms

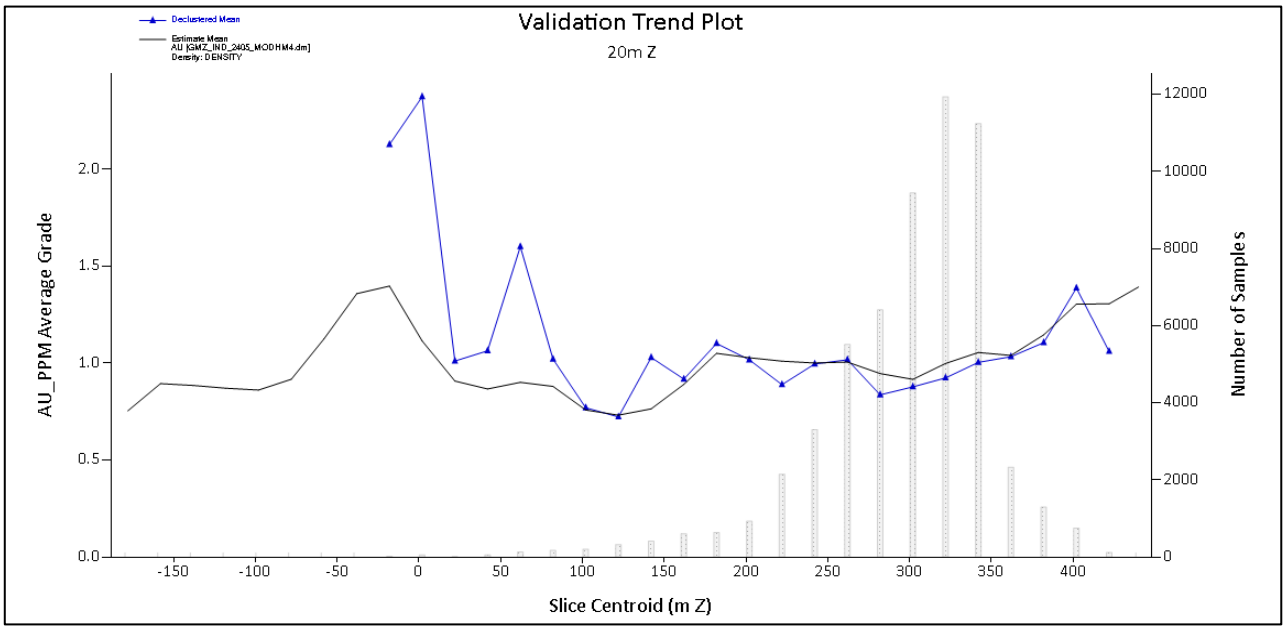


Figure 47. Swath plot by elevation at 20m spacing for the 2406_Lode-GMZ combined subdomains; blue points are sample composites and black points are block grades (OK). The data density is shown by the grey histograms

Validation for the predominant 2406_Lode - GMZ domain indicates globally the estimate performed -2.5% compared to average composite grade and -3.2% when compared to the declustered grade.

The 3D block model was coded with density, weathering and Mineral Resource Classification prior to evaluation for Mineral Resource reporting.

Resource Classification criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the estimation passes and were the stage of project assessment, amount of drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.

In Spartan's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).

Indicated Mineral Resources were defined:

- Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 20m or less or where drilling was within approximately 20 m of the block.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass.

Inferred Mineral Resources were defined:

- Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where drill spacing averaged a nominal 40 m or greater
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second and/or third estimation passes.

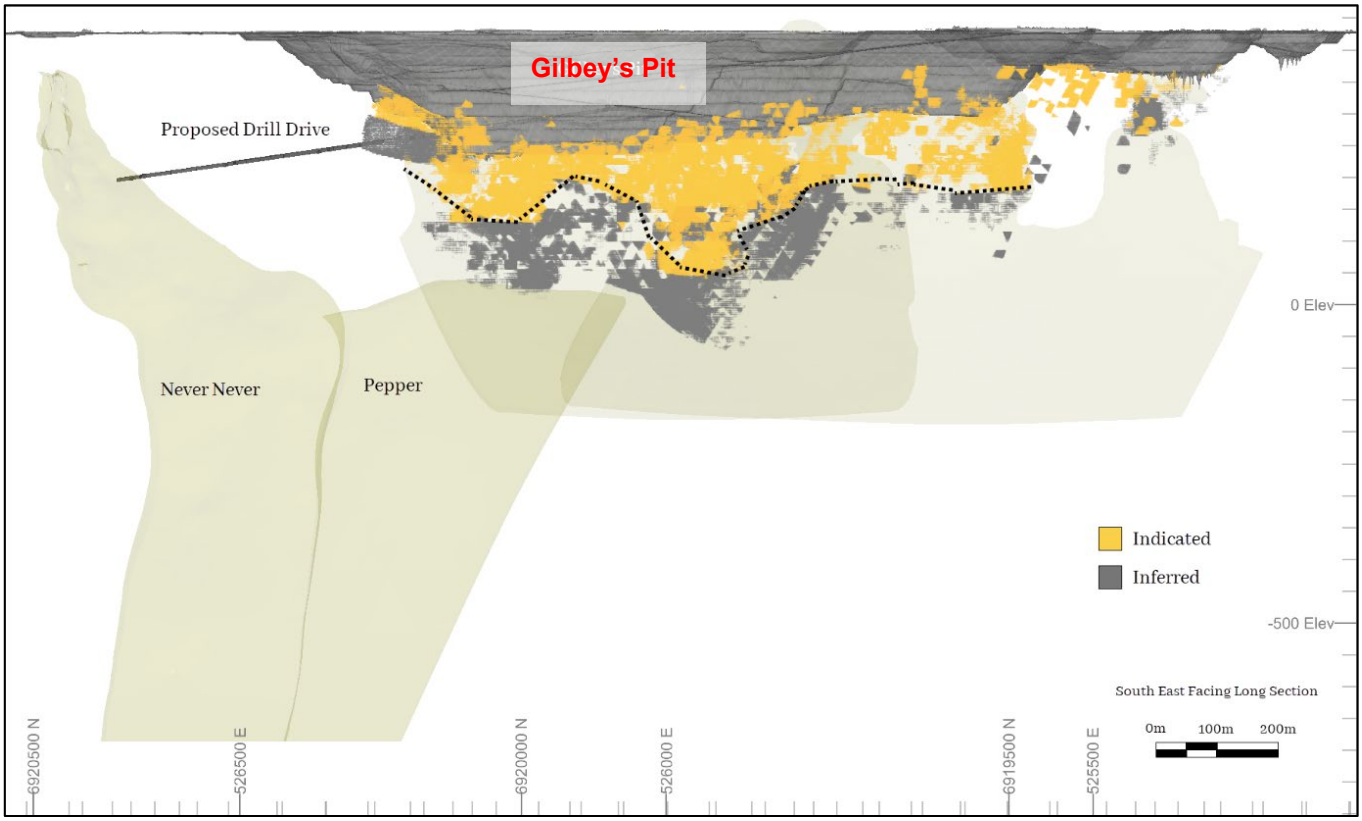


Figure 48. Long section the GMZ MRE, coloured by Resource Classification.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Reporting Cut-off grade

The previous December 2023 MRE reported an in-situ underground resource grade at 1.0g/t Au, applied to all fresh mineralised material below a A$2,800 pit grade shell.

For July 2024, the focus has shifted to underground only resources, with the in-situ cut-off grade has been increased to 1.2g/t Au. This change in cut-off grade reflects early-stage economic assessment for bulk-style underground mining scenarios.

No open pit resources have been reported. Tonnages were estimated on a dry basis.

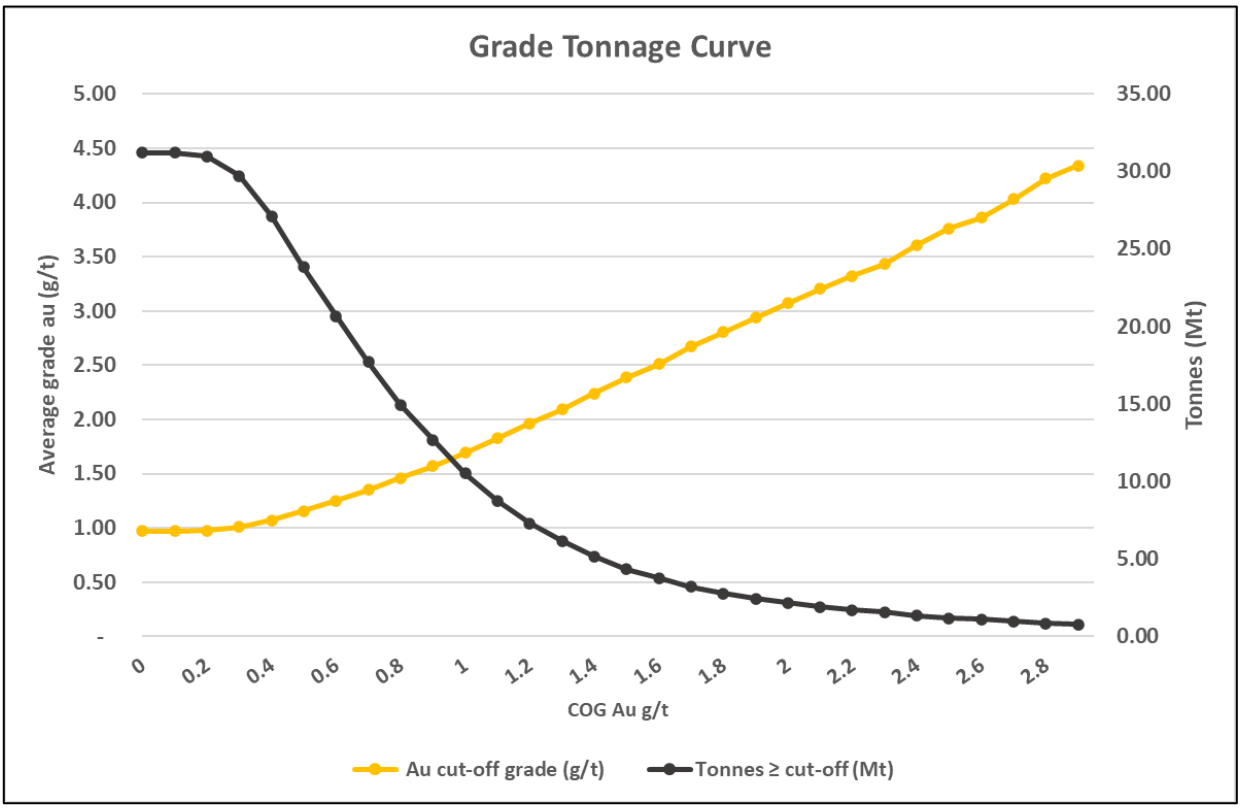


Figure 49: 2406 GMZ MRE Grade/Tonnage Curve

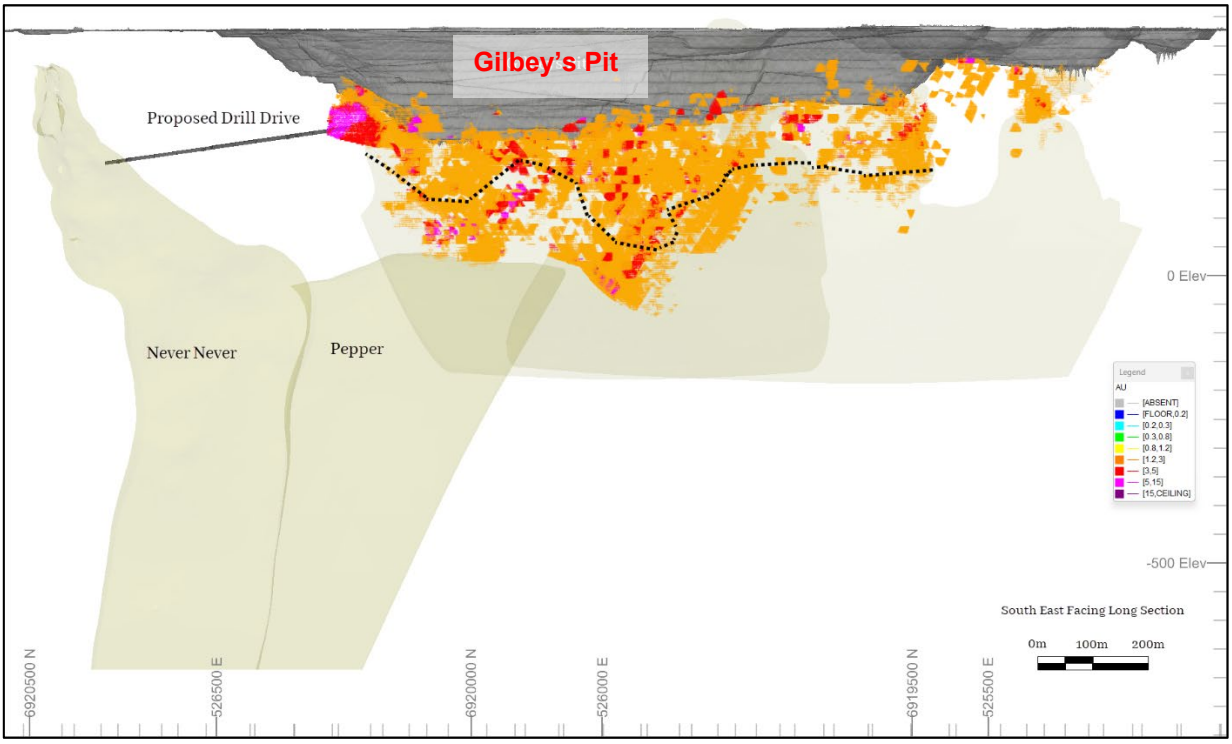


Figure 50: 2406 GMZ MRE blocks (Au g/t) > 1.2g/t Au in-situ cut-off grade. Note blocks above black line are IND, blocks below are INF

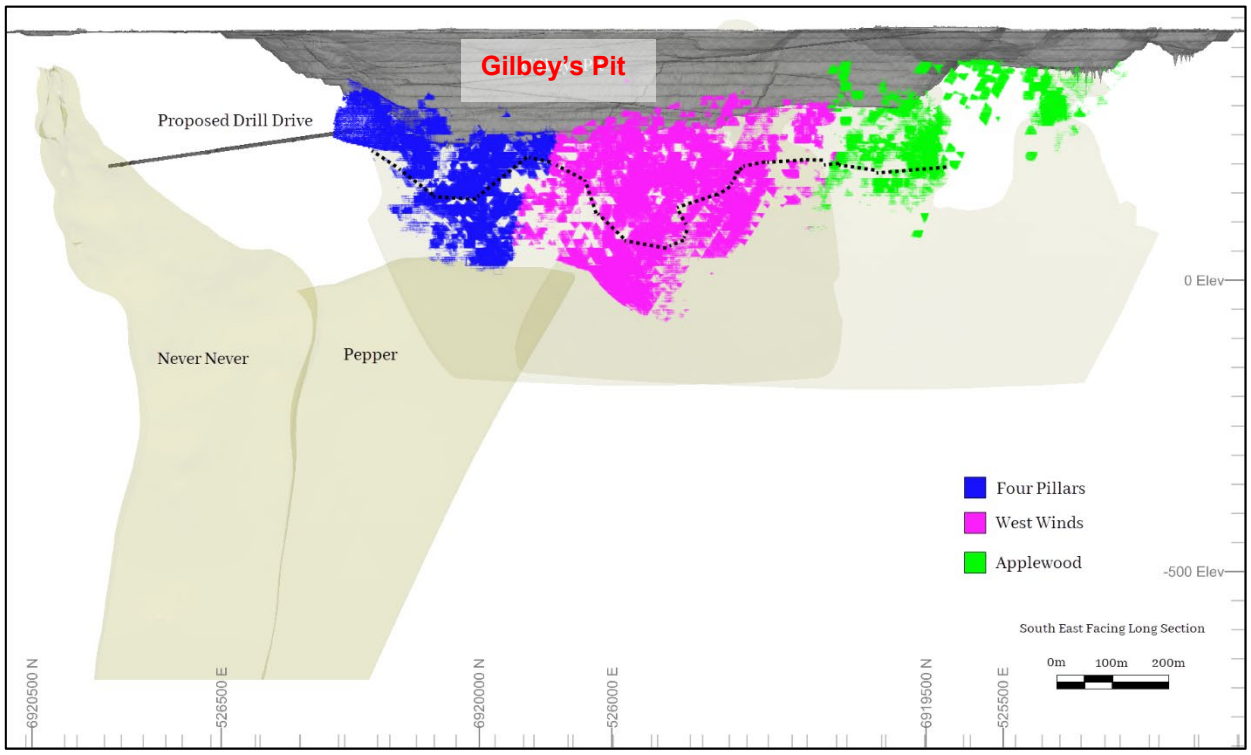


Figure 51: 2406 GMZ MRE blocks by Prospect Area > 1.2g/t Au in-situ cut-off grade. Note blocks above black line are IND, blocks below are INF

Bulk density

Bulk density values were derived from 463 validated measurements taken from 10 drill holes completed during 2015, 2017 and 2019 within the along strike deposits of Gilbey's Main Zone, Gilbey's South, Sly Fox, and Plymouth.

Samples were taken nominally between 1 m to 1,000 m downhole to provide a representative density profile across oxidation states. The methodology for density measurements is not recorded in the MS Access database; however, Spartan personnel stated the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. Density measurements were undertaken on oxide (57), transitional (60) and fresh (346) drill core samples.

Bulk density measurements are now included in the site core processing procedure, with one measurement per lithological unit for each hole. For 2024, an additional 153 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Only 4 readings were oxide / transitional from geotechnical holes drilled related to Never Never infrastructure. Results indicated averages used previously are appropriate.

Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:

- Oxide: 1.80 t/m^3
- Transitional: 2.61 t/m^3
- Fresh: 2.79 t/m^3

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Gilbey's Deposit is located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant.

Mineral Resource Estimates at Dalgaranga were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) primarily using underground mining methods within the fresh mineralised domains only.

Sensitivity analysis has been conducted using Mineable Shape Optimiser (MSO) Datamine software to calculate the reporting constraints. No additional dilution has been assumed to the reportable Mineral Resource Estimate, however, note that the MRE reports all mineralisation within the MSO shape above and below the calculated cut-off grade. MSO shapes spatially isolated are removed prior to reporting.

The following parameters were used:

Minimum mining width (MMW) of 2.0m, Selective mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on mine study inputs and costs.

The reportable MRE within the MSOs constitutes 62% of contained metal within the model. The fresh mineralised material above cut-off grade, (1.2g/t) but outside of MSOs is 35% of the total mineral resource inventory. This is not included in the reportable MRE.

The oxide and transitional mineralised material at Gilbey's constitute 4% of the total mineral resource inventory. Open pit resources have not been reported for July 2024.

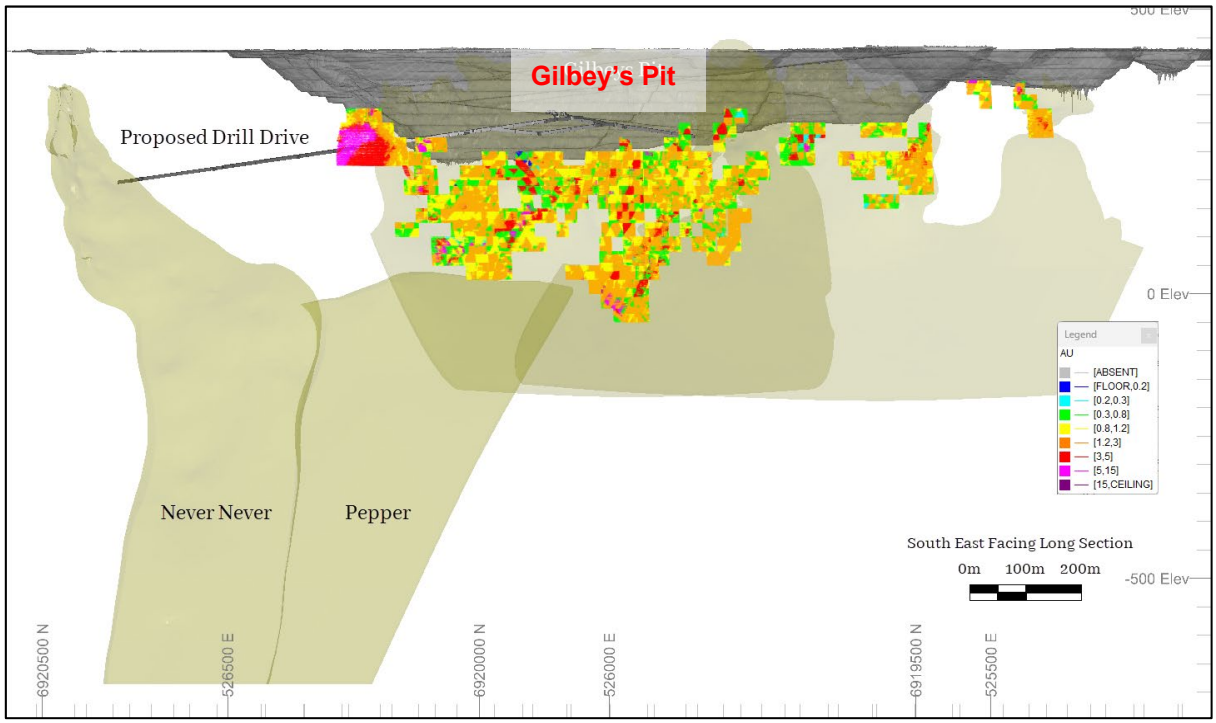


Figure 52: Gilbey's Deposit Long Section highlighting underground reportable resource by grade (IND+INF >1.2g/t Au) – constrained using MSO shapes

The impact of the MSO methodology is shown below in table 16. A 1.0g/t Au in-situ cut-off grade was used for reporting the December 2023 MRE and has been included for sensitivity analysis.

The MSO -derived shapes will form the basis for on-going drilling from the underground drill drive.

Table 16: MRE sensitivity analysis using MSO-derived cut-off grade reporting method verses the in-situ cut-off grade method.

GMZ UG MRE	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)
Insitu reported	**1.2**	**3.87**	**1.90**	**236.63**	**2.23**	**1.95**	**139.37**	**6.10**	**1.92**	**376.00**
MSO defined	1.2	3.14	1.69	170.15	1.54	1.93	95.93	4.68	1.77	266.07
Insitu reported	1.0	5.59	1.65	296.80	3.87	1.58	196.81	9.45	1.62	493.61
MSO 1.2g/t vs Insitu 1.2g/t		- 0.73	- 0.21	- 66.48	- 0.68	- 0.02	- 43.44	- 1.42	- 0.15	- 109.93
		-19%	-11%	-28%	-31%	-1%	-31%	-23%	-8%	-29%
MSO 1.2g/t vs insitu 1.0g/t		- 2.45	0.03	- 126.66	- 2.32	0.35	- 100.88	- 4.77	0.14	- 227.54
		-44%	2%	-43%	-60%	22%	-51%	-50%	9%	-46%
Insitu 1.2g/t vs Insitu 1.0g/t		- 1.72	0.25	- 60.17	- 1.64	0.36	- 57.44	- 3.35	0.29	- 117.61
		-31%	15%	-20%	-42%	23%	-29%	-35%	18%	-24%

Mining and Depletion

Gilbey's has had three stages of mining. From 1999 to 2023 by Equigold focusing on near surface oxide resources. Total mined was *4.39mt at 1.54g/t for 218koz*.

Gascoyne resources re-commenced mining operations at Gilbey's and satellite deposits from 2019 to November 2022 when the operation was placed on care and maintenance. Total mined from Gilbey's was *9.56mt at 0.91g/t for 279koz.*

Noting ore within shales was successfully separated and stockpiled during the mining process. A blending strategy was employed to minimize impacts on metallurgical recoveries.

The MRE for Gilbey's has been depleted by final pit surveys.

Metallurgy

Black shales occurring within the mineralised sequence are known to result in lower recoveries. The black shales have been modelled using implicit methods (Leapfrog) and were flagged into the block model. A gold recovery of 77% has previously been used, which is at the lower end of original metallurgical test work that was undertaken in 2016.

Mining reconciliations from Gilbey's Pit from 2021 to November 2022, recorded an average gold recovery of 86.7% of fresh rock ore feed. Throughput rates annualised up to 2.7mt.

The approximate percentage of shale-hosted gold mineralisation in the July 2024 MRE is 15%, the majority siliceous in nature.

From 2023, an extensive metallurgical test work program commenced with samples from the Gilbey's Deposit. The test work program includes comminution test work, gravity and leach gold extraction at

various grind sizes and leach times as well as pre-robbing test work to provide additional metallurgical recovery data.

The new samples will target areas of the deposit to provide spatial infill coverage from the shale, non-shale and head grade ranges within the deposit. Note that not all black shales encountered at Gilbey's and / or Dalgaranga are carbonaceous and have no related recovery issues.

Ongoing drilling programmes are aimed at providing additional details and confirming the test results from the DFS. This includes an extensive underground diamond drilling programme commencing in late 2024 / early 2025 delivering geotechnical and metallurgical samples and data for mining studies.

No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

Plymouth / Sly Fox Gold Deposit - Mineral Resource Estimate Update

The Mineral Resource Statement for the Plymouth and Sly Fox Mineral Resource Estimates (MREs) was prepared during May 2024 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Plymouth and Sly Fox are previously mined open pit satellite deposits on the south-east extension of the Gilbey's Complex within 1 km of the 2.5 Mtpa Dalgaranga processing plant.

During the 1st half 2024 surface drilling campaign, Spartan drilled an additional 9 holes, including 4 RC, 4 RCDD and 1 DD with the aim of testing lateral extensions to the high-grade shoot at Sly Fox.

The mineralised domains for Sly Fox were updated and combined with Plymouth, which were combined into a single block model. The MRE contains 12 mineralised domains for Plymouth (4% of total volume), and 3 mineralised domains within Sly Fox (96% of total volume).

Mineralised domains were informed by RC, DD and RCDD only, of which 732 drill holes generated 7,095 sample composites for estimation within the interpreted mineralised envelope. Samples were predominantly from RC drilling (96%), with diamond drilling contributing 4%.

The 2024 drilling campaign successfully extended mineralisation at Sly Fox an additional 100m south-west towards Plymouth, which resulted in an uplift in reportable tonnes, grade and ounces.

In the opinion of the Competent Person (CP) the MRE is a reasonable representation of the local gold Mineral Resources where close-spaced grade control drilling has been conducted and global gold Mineral Resources within the Sly Fox and Plymouth Deposits.

For 2024, Plymouth and Sly Fox are reported as 'underground only' resources. An in-situ cut-off grade of 1.2g/t Au has been adopted focused solely on the 'fresh' unweathered gold mineralisation.

*Table 17. Plymouth-Sly Fox MRE July 2024, reported by Mining Type and Resource Classification – underground only (>1.2g/t Au, fresh rock, in-situ) **

PLYMOUTH / SLY FOX GOLD DEPOSITS										
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
MRE Total		**0.27**	**2.26**	**19.6**	**2.26**	**2.25**	**163.2**	**2.53**	**2.25**	**182.9**

*NB Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE includes Inferred Classified Mineral Resources, which are unable to have economic considerations applied to them, and there is no certainty that further drilling will enable them to be converted to Measured or Indicated Classified Mineral Resources.

Movements in mineral resources from the previous December 2023 MRE are shown in Figure 53 below:

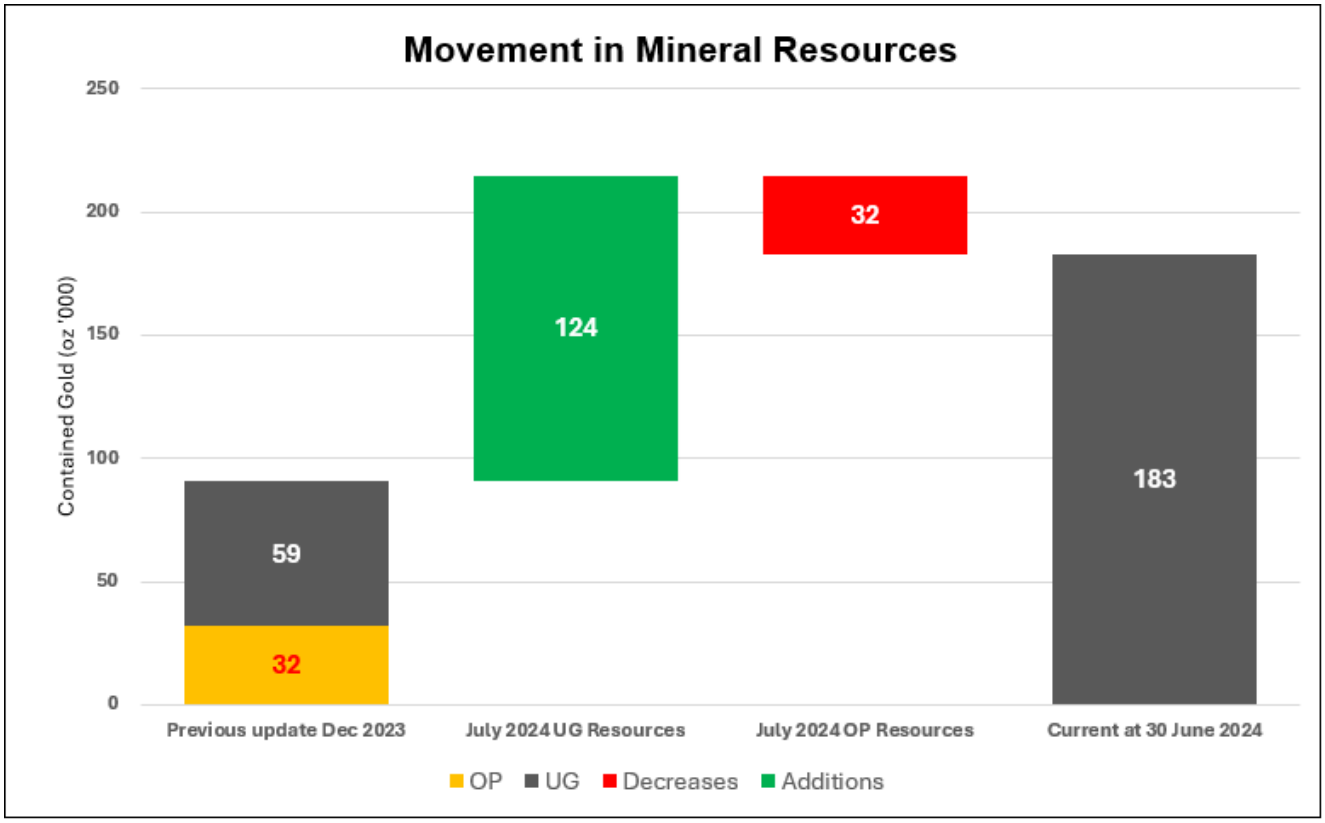


Figure 53: Movement in Mineral Resources for Plymouth and Sly Fox

Competent Person's Statement

The information in the report to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Sly Fox and Plymouth deposits is based on information compiled under the supervision of Mr. Nicholas Jolly, BSc, Grad Cert MinEcon - a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 8437). Mr. Jolly is a security holder and full-time employee of Spartan Resources Ltd with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr. Jolly consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mr. Jolly has conducted multiple site visits to Dalgaranga to review mine geology, drilling and sampling processes for both RC and DD, including the 2024 surface drilling campaigns. Drill hole chips and drill core have been inspected and reviewed against compiled logging and assay results for consideration in the compilation of Mineral Resources. Mineralisation exposures in operational pits at Gilbey's and Plymouth were inspected during previous site visits, with mineralisation style and controls considered analogous. No material issues pertaining to the MRE were identified, observed, or documented during the visits.

Drilling techniques

Drilling has been completed from surface using RC, DD, RCDD, RAB and AC drilling techniques. All DD and RCDD holes were oriented. Recent drilling over the project area commenced in 2017 with an initial focus on Sly Fox. In 2024 nine additional drill holes were completed: 4 RC, 4 RCDD and 1 DD.

The RC drilling used a nominal 5½ inch diameter face-sampling hammer. Diamond drilling was completed using a combination of PQ, HQ or NQ drill diameters, dependent on depth.

All drilling collar locations were picked up by company personnel using a differential global positioning system (DGPS). All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling. Downhole surveys were completed using gyroscopic survey tools at 30m increments or less.

Historical drilling

The area covering Plymouth and Sly Fox was initially broadly covered by RAB drilling in 1997 by Equigold NL. Gascoyne Resources followed up anomalous grades with AC drilling in 2016, initially discovering Sly Fox, then Plymouth in 2017.

All areas included in the MRE are now considered sufficiently supported by recent Spartan drill information.

Sampling and sub-sampling techniques

Using a cone splitter, 1 m RC samples were split and collected at the drill rig, with each RC sample weighing approximately 3 – 5 kg. The DD core was sawn half lengthways with the left-hand side of the core consistently sampled.

The RC and AC chips were geologically logged over 1 m intervals. The DD holes were logged to geological boundaries in addition to being structurally and geotechnically logged. Drilling intersected oxide, transitional and primary mineralisation to a maximum downhole depth of 500m below surface at Sly Fox and 150m at Plymouth.

Sample recovery and metreage were visually assessed and recorded if significantly reduced.

Routine checks for correct RC sample depths were undertaken and sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was flushed with compressed air and manually cleaned at 30 m intervals. The RC samples collected were all predominantly dry.

The Company's QAQC protocols include the collection and analysis of field duplicates and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Insertion rates are 4/100 samples for CRMs, 2/100 for blank samples. Field duplicates are at the geologist discretion, with RC drilling, duplicate zones are selected using the second sample stream collection.

Historical sampling

Sampling methods used by historical operators are assumed to be in line with industry standards at the time.

Historical information is restricted for RAB drill holes; however, it is understood that RAB samples were typically analysed as 4 m composites, excluding collar samples, which range in sample length from 1 m to 4 m.

AC samples were 2-4m composite samples (3 – 5 kg per sample) with a 1m EOH sample. Anomalous gold values (>100ppb) for composites were resampled to 1m intervals.

All AC and RAB samples were excluded from the MRE.

Sample analysis method

Various assaying methods have been employed for drilling at Plymouth and Sly Fox.

Pre-2022 all RC and DD samples from resource drilling were analysed using fire assay. For RC samples the entire sample was oven dried at 105°C for at least 12 hours. Samples >3 kg were riffle split 50:50 with the excess discarded. Samples up to 3 kg were then pulverised to 85% passing minus 75 µm using a LM5 ring mill. The DD samples are prepared as follows at MinAnalytical Laboratory: The entire sample was oven dried at 105°C for a minimum 2 hours, as required. Samples >3 kg were crushed to nominal minus 2 mm and Rotary split to produce a 3 kg sample for pulverising (excess crushed material retained). Samples up to 3 kg, were pulverised to 85% passing minus 75 µm using a LM5 ring mill. Fire Assaying was conducted using a 50g charge.

Before mid-2018, GC RC samples were also sent to MinAnalytical, with analysis by conventional Fire Assay methods. Subsequently, GC RC samples have either been sent to MinAnalytical, with Photon Assay being used for analysis, or to the Dalgaranga Mine Site Laboratory for Pulverising and Leach (PAL) analysis.

The subset of GC RC samples sent to the Dalgaranga Mine Site Laboratory for PAL analysis are prepared as follows: The drill chips are oven dried. A split of 250 – 500 g of material is taken for PAL analysis (no crushing undertaken due to the RC drill chips being sufficiently comminuted for PAL analysis). Samples were analysis were analysed by the PAL1000 for 65 minutes. A 100 ml solution is collected and centrifuged. A 10 ml aliquot is then collected and assayed for gold by AAS technique. The PAL method is considered to be a partial recovery method.

Since 2022 all RC and DD samples (including Plymouth RCGC) were sent to ALS Global Ltd in Canning Vale, Perth for analysis by PhotonAssay. PhotonAssay is considered a non-destructive next-generation technique that uses high-energy X-rays. This technology continues to provide faster, more accurate analytical results with reduced emissions and ensures the operator protection by removing hazardous chemicals in the analytical process.

Samples are dried, and if the sample weight is greater than 3 kg, the sample is riffle split. For PhotonAssay, the sample is crushed to nominal 85% passing 2 mm, linear split, and a nominal 500 g subsample is taken (method code PAP3502R). Quality control samples are also analysed, including certified reference materials, blanks and sample duplicates.

For Plymouth 1st half 2024 campaign, QAQC of photon assaying via fire assaying method was completed on the intercepts from 2 RC holes with a correlation of 97%. Photon assay sample pucks from an additional DD hole were re-assayed at a third-party lab using photon assay with a correlation of 99.9%.

For further details of QAQC performance, refer to the Never Never / Pepper section of the report.

Historical analysis

No information is available in the database for historical sample analysis, however assuming aqua regia and fire assaying was used to industry standards at the time.

Geology and geological interpretation

Regionally, the Dalgaranga project lies in the Archaean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia.

Most gold mineralisation at the Gilbey's Main deposit is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). The Never Never deposit is located at the northerly extension of the Gilbey's Main Zone which trends northeast– south west and dips moderately to steeply to the north west.

Plymouth and Sly Fox are located on a south-eastern limb of an anticline, broadly orientated northwest – south east, although mineralisation is located on different trends. Plymouth has a higher degree of structural complexity with north-west, south-east and north-east, south-west trending lodes that demonstrate numerous fault offsets. Sly Fox is a more continuous north-west, south-east mineralised trend.

During 2023 a Gilbey's Complex Geological Model was completed by Spartan Geologists involved with mining operations over the last three or more years. Detailed stratigraphy, regolith and major faults were modelled using all available data using Leapfrog Geo software.

While all drill types were used for building the model, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias.

Spartan believes mineralisation at Dalgaranga is largely structurally controlled, with data indicating cross-cutting structures introducing gold into the stratigraphic package. Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. A highly foliated volcaniclastic unit in proximity to a cross-cutting structure appears to host higher concentrations of gold mineralisation.

Using a nominal 0.3 g/t gold cut-off grade to guide the geological and grade continuity of the interpreted mineralisation, a total of 15 mineralised domains were created.

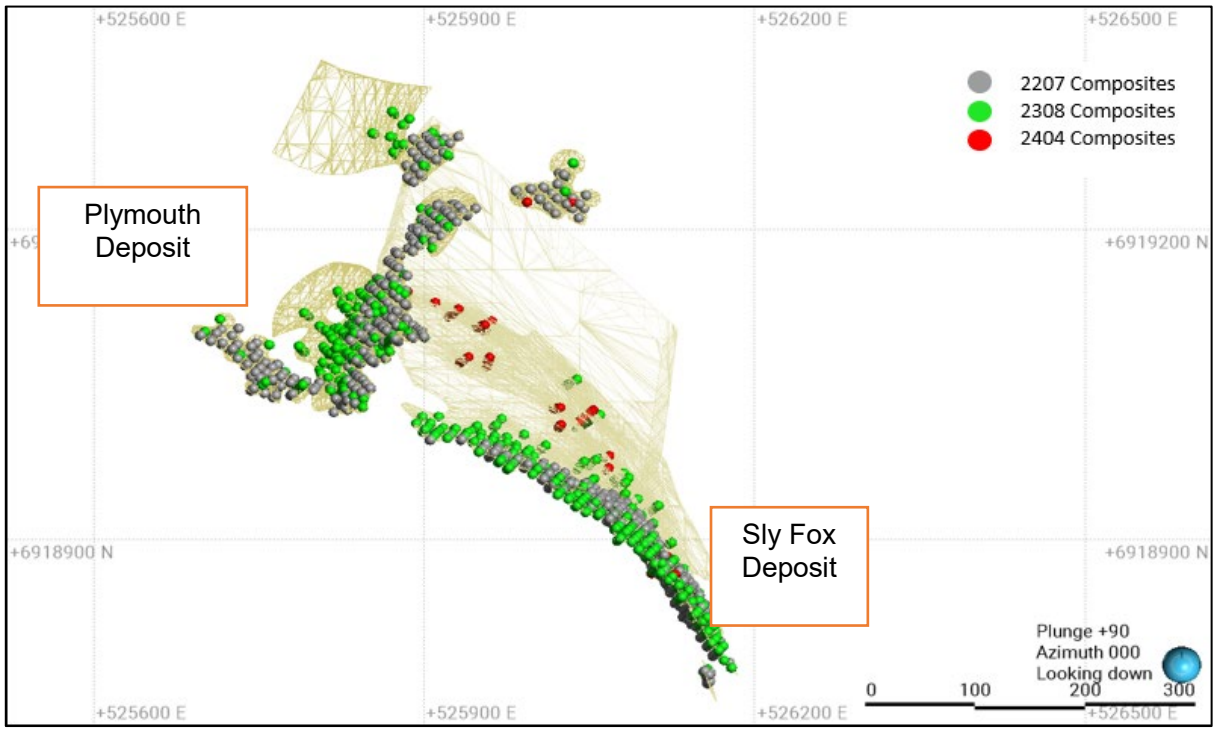


Figure 54: Plymouth and Sly Fox Mineralised Domains - Plan View

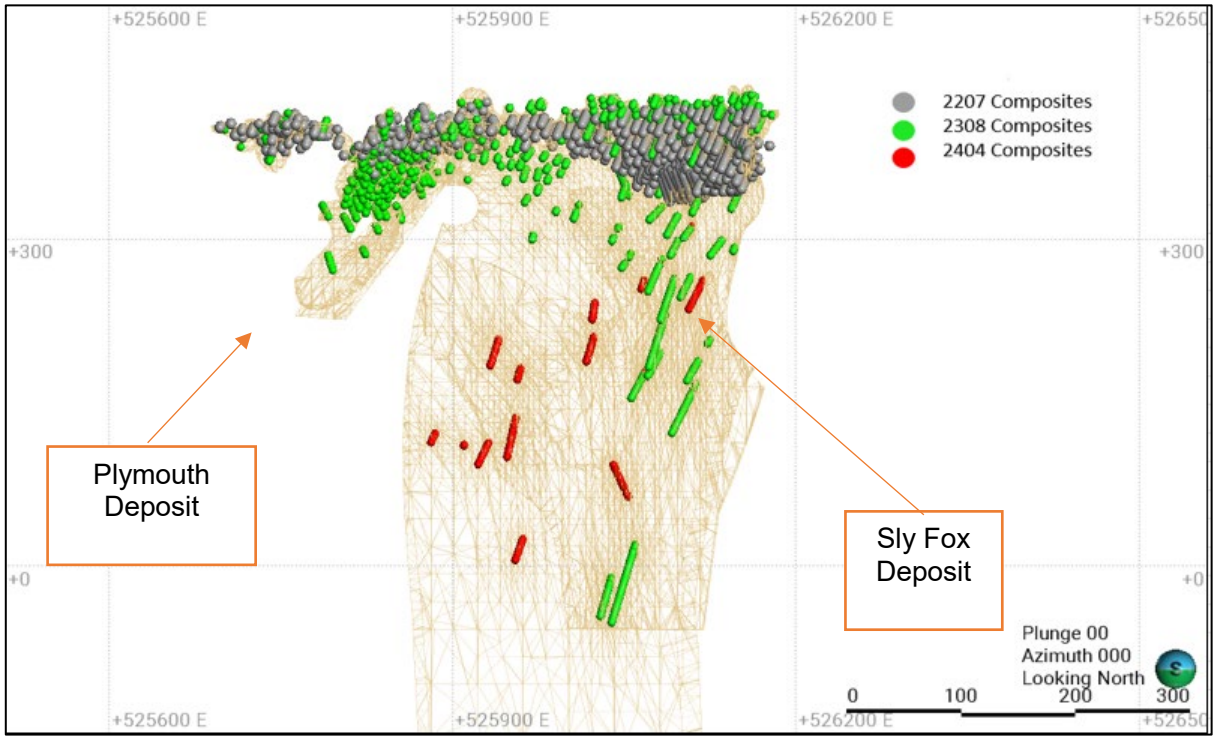


Figure 55: Plymouth and Sly Fox Mineralised Domains – Long Section Looking northeast

Estimation methodology

Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation.

Assessment and application of top-capping for the estimate were undertaken on the gold variable in individual domains. Top-cuts were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers (Table 18).

Table 18. Summary of the top caps applied by domain.

Lode	Mean	Max grade	CV	Cut grade	New mean	New CV
2404_Lode_SF_MZ	1.38	139.89	2.10	25	1.31	1.32
2404_Lode_SF_F_A	0.79	4.75	1.18	N/A	N/A	N/A
2404_Lode_SF_H_A	0.84	8.80	1.30	N/A	N/A	N/A
2308_Lode_PLY_A	2.22	55.29	1.83	40	2.21	1.76
2308_Lode_PLY_B	1.52	20.09	1.50	13	1.49	1.40
2308_Lode_PLY_C	1.29	14.89	1.25	7	1.25	1.09
2308_Lode_PLY_D	1.06	9.54	1.36	N/A	N/A	N/A
2308_Lode_PLY_E	1.09	10.29	1.61	N/A	N/A	N/A
2308_Lode_PLY_F	1.55	44.00	2.41	25	1.44	1.75
2308_Lode_PLY_G	1.68	41.87	2.65	20	1.43	1.63
2308_Lode_PLY_H	0.57	4.95	1.48	N/A	N/A	N/A
2308_Lode_PLY_I	1.08	3.72	1.00	N/A	N/A	N/A
2308_Lode_PLY_J	0.99	16.24	2.36	12	0.68	1.10
2308_Lode_PLY_K	1.12	6.21	1.24	N/A	N/A	N/A
2308_Lode_PLY_M	1.07	8.59	1.58	N/A	N/A	N/A

Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in Leapfrog Geo with third party review in Datamine's Supervisor software. The data was exported for further visual and graphical review.

An example highlighted is the predominant Sly Fox domain 2404_Lode_SF_MZ; the variogram used to estimate this domain can be seen in Figure 56-58.

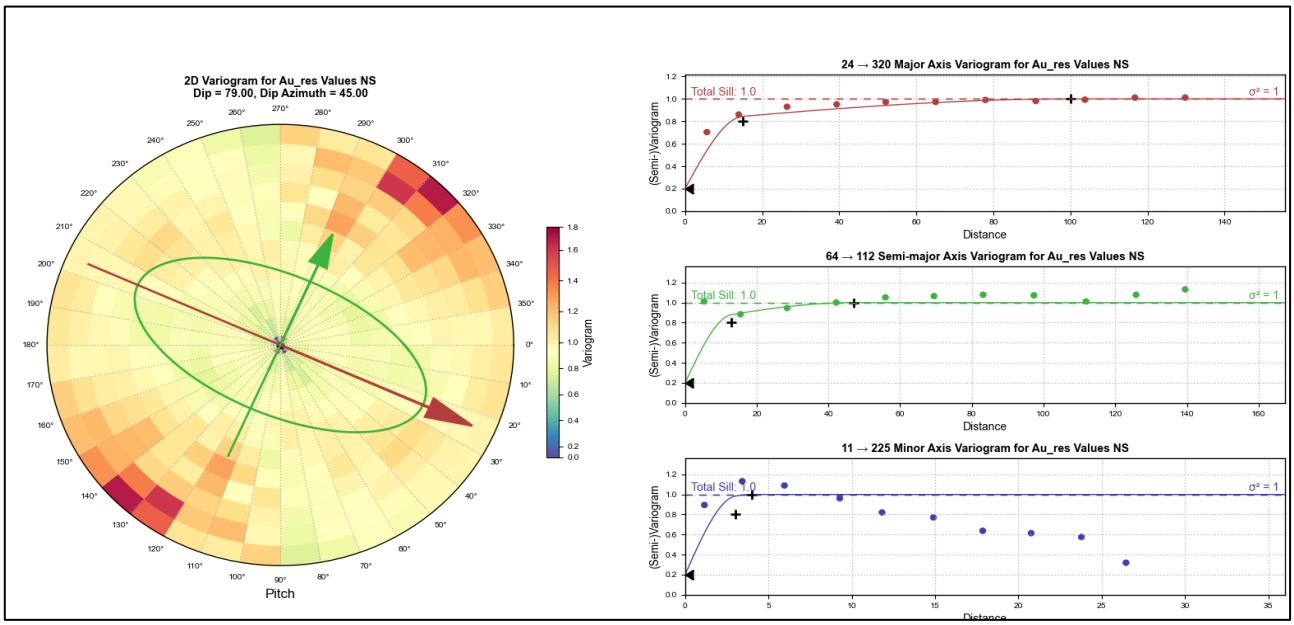


Figure 56: 2404_Lode-SF_MZ domain variography

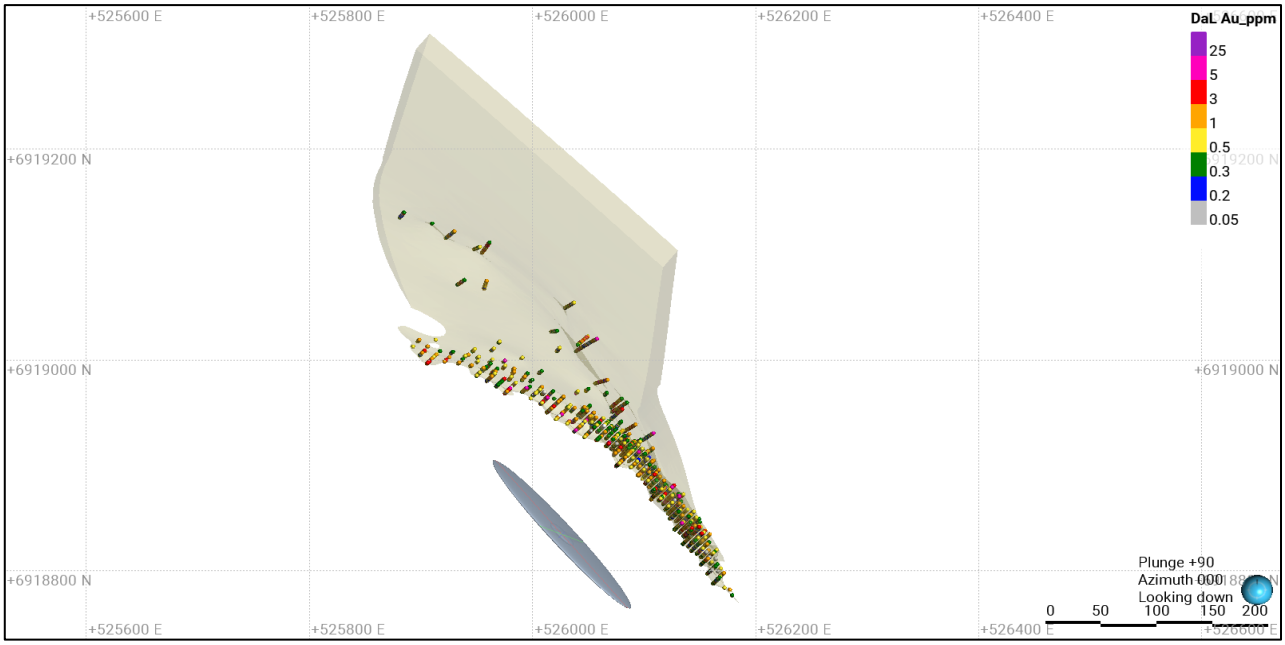


Figure 57: 2404_Lode-SF_MZ domain variography

Figure 58: 2404_Lode-SF_MZ domain variography

Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour, Dynamic Anisotropy). Both soft and hard boundaries between domains were also completed.

The final methods determined to provide the most representative estimate are outlined in Table 19:.

Table 19. Final estimation techniques by domain

Domain	Final Estimation Method	Commentary
2404_Lode_SF_MZ	Dynamic anisotropy with kriged weighting	The crescent-shaped geometry of Slyfox responded well to dynamic anistrophy by displaying the most representative relationship to composites. Dynamic anisotrphy isn a local moderation of the search ellipsoid as determined by the geometry of the domain near each block, and leverages the variogram search distances and nugget.
2404_Lode_SF_F_A	Inverse distance squared with isotropic weighting	Small lode without any discernable grade trend.
2404_Lode_SF_H_A	Ordinary kriged	Tabular hangingwall lode that modelled strongly in variography and validated best fit with the OK estimate.
2308_Lode_PLY_A	Inverse distance squared with isotropic weighting	Soft boundary estimation where composites of all Plymouth lodes were shared as one mineralised system as a post-mineralisation faulting event has been assumed. No grade trends were determined through variography indicating poor grade spatial relationships and increased inherent variability, even where extensive grade control drilling exists. The isotropic approach is a last resort estimation, reflected in the resource classification.
2308_Lode_PLY_B		
2308_Lode_PLY_C		
2308_Lode_PLY_D		
2308_Lode_PLY_E		
2308_Lode_PLY_F		
2308_Lode_PLY_G		
2308_Lode_PLY_H		
2308_Lode_PLY_I		
2308_Lode_PLY_J		
2308_Lode_PLY_K		
2308_Lode_PLY_M		

Estimation was undertaken within parent cell blocks of Y: 10 mN, X: 10 mE, Z: 10 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference.

All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy, and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. For Sly Fox, hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. For Plymouth, soft boundaries have been used for clustered mineralised domains for estimation purposes due to the fragmented nature as defined by close-spaced RCGC drilling.

A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2), Inverse Distance Cubed (ID3), Ordinary Kriging (OK), Nearest Neighbour (NN), Dynamic anisotropy with Isotropic variography (DA ISO) as well as ID2 ISO and OK ISO as a comparative validation tool for all domains.

The predominant Sly Fox domain 2404_Lode-SF_MZ had a maximum distance range of 50m in the major direction, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 3 samples per hole in the first pass.

The range was increased to a maximum of 75 m in the major direction for the second pass with other parameters remaining the same as the first pass.

For the third pass the maximum range was increased to 800 m in the major direction, with the number of Dynamic anisotropy with kriged weighting composites ranging from a minimum of 1 to a maximum of 7 samples, with no maximum sample restrictions per hole.

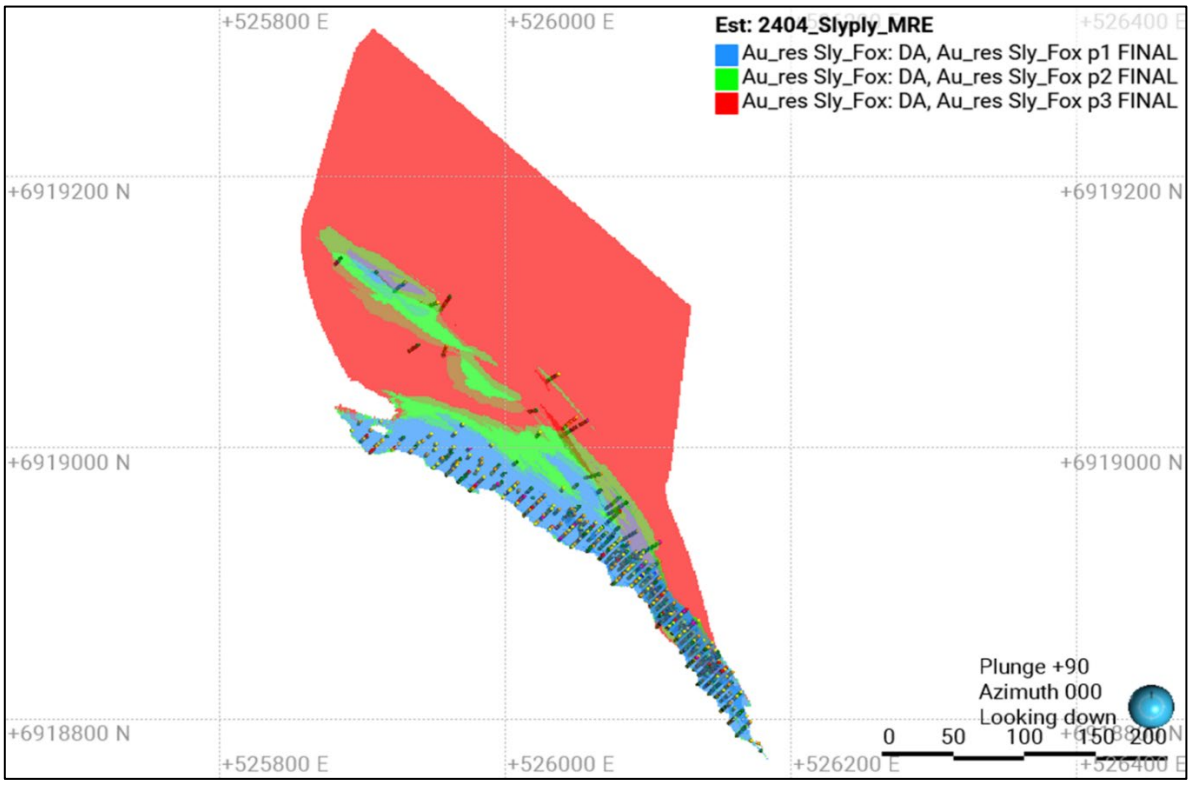


Figure 59: Plan view of the 2404_Lode-SF_MZ domain blocks coloured by pass number, compared to composites. Blue denotes blocks estimated in the first pass

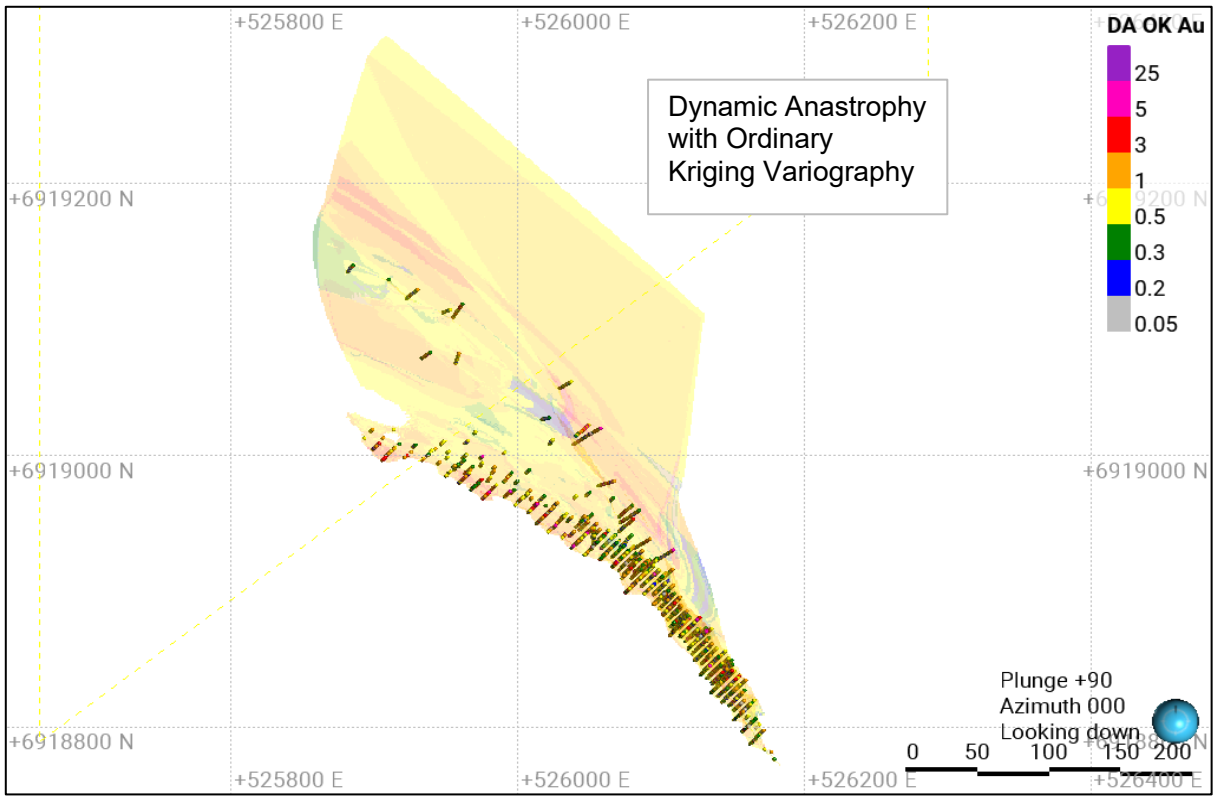


Figure 60: Plan view of the 2404_Lode-SF_MZ domain blocks coloured by gold grade (ppm), compared to composites coloured by gold grade (ppm)

Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.

Example of the predominant Sly Fox domain 2404_Lode-SF_MZ values used for MRE reporting in RED vs data composites in BLACK. (Figure 61–Figure 63).

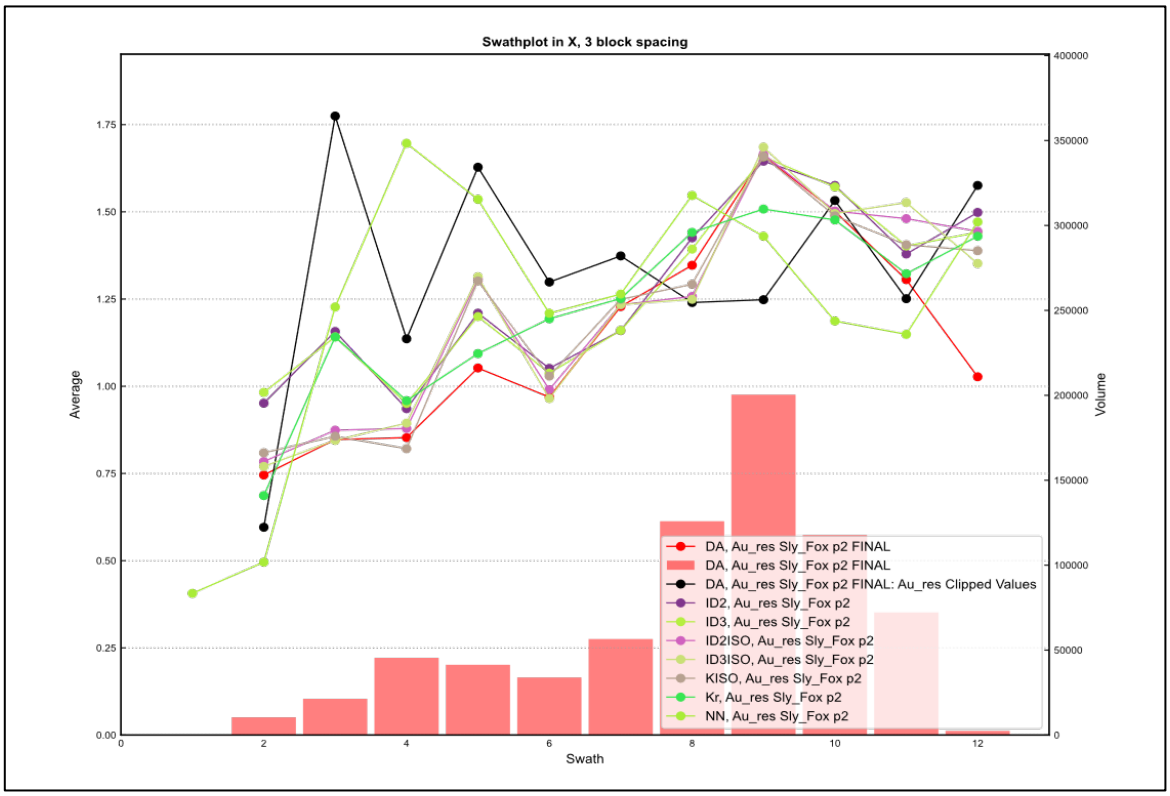


Figure 61. Swath plot by easting at 30m (3 Parent Blocks) spacing for the 2404_Lode-SF_MZ domain; black points are sample composites and red points are block grades (DA-ISO). The data density is shown by the pink histograms

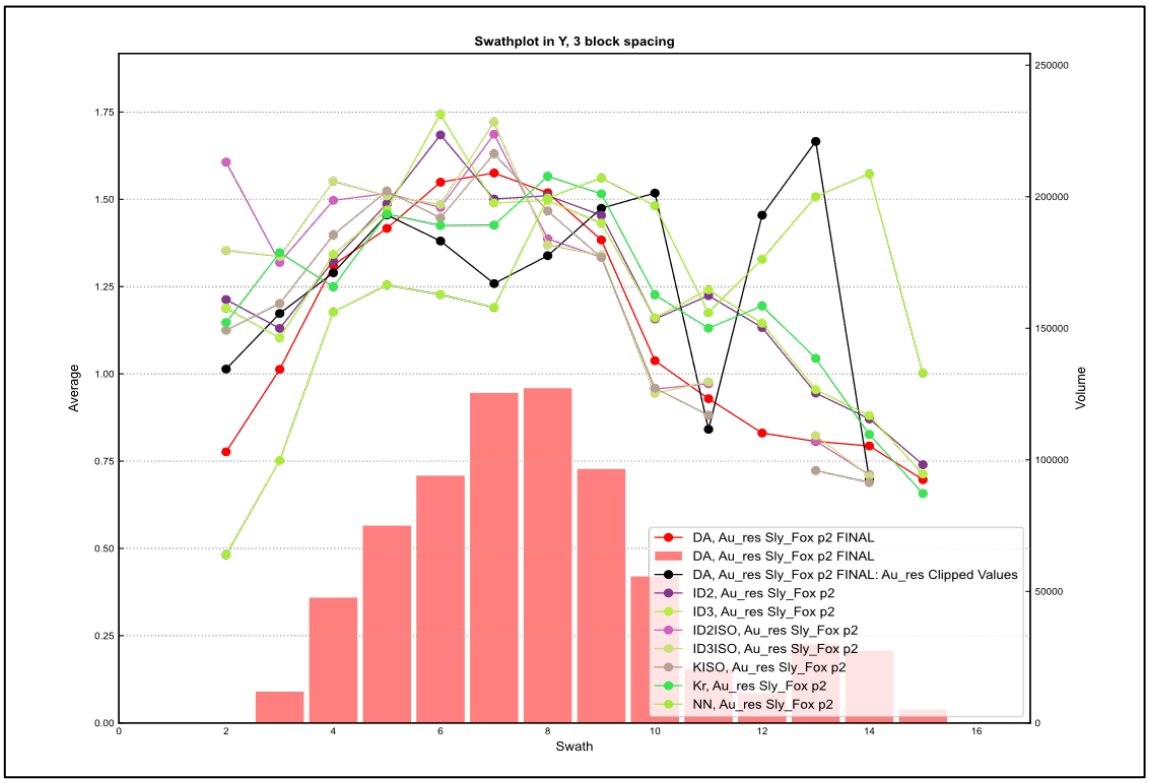


Figure 62. Swath plot by northing at 30m (3 Parent Blocks) spacing for the 2404_Lode-SF_MZ domain; blue points are sample composites and red points are block grades (DA-ISO). The data density is shown by the pink histograms

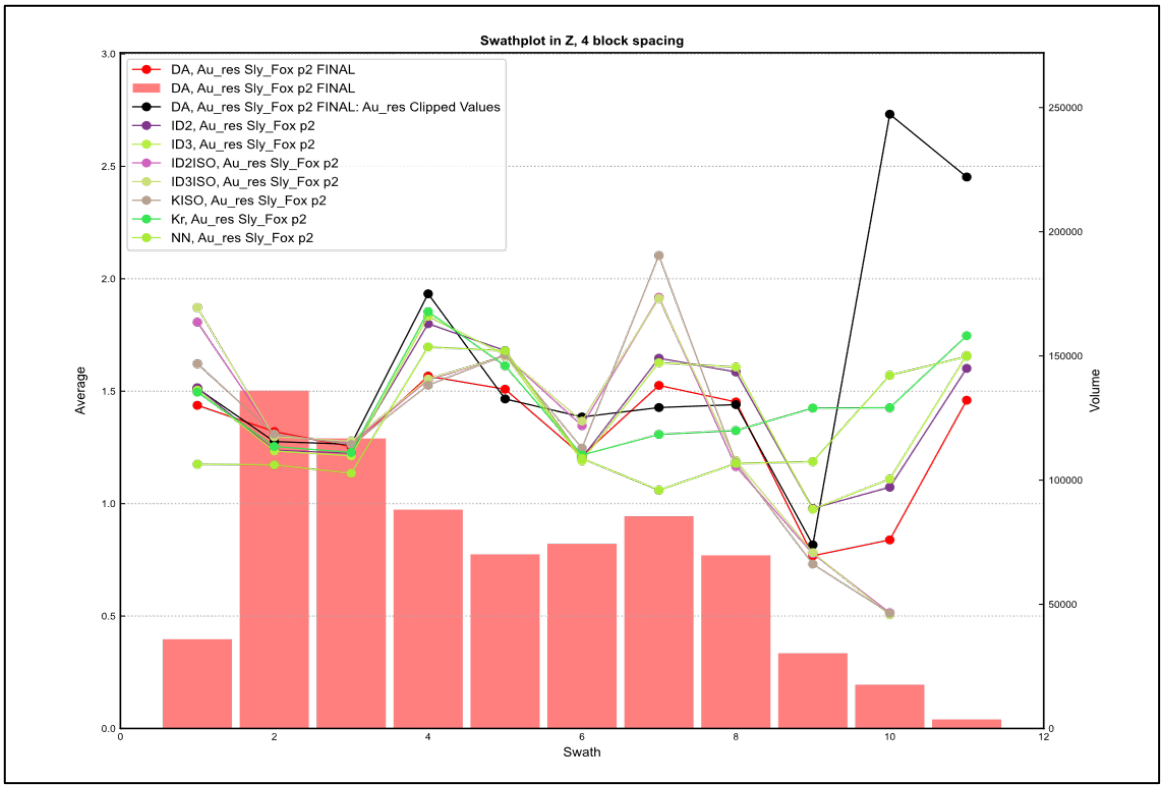


Figure 63. Swath plot by elevation at 20m (2 Parent Blocks) spacing for the 2404_Lode-SF_MZ domain; blue points are sample composites and red points are block grades (DA-ISO). The data density is shown by the pink histograms

Dynamic anisotropy with kriged weighting looks to overcall the composites the least amongst other estimations. Portion overcalling in the north is down dip of primary data density. Dynamic anisotropy is a local moderation of the search ellipsoid as determined by the geometry of the domain near each block and leverages the variogram search distances and nugget.

Validation for the predominant 2404_Lode-SF_MZ domain indicates the estimate performed within -3% when compared to the composites globally for all estimation methods.

The 3D block model was coded with density, weathering and Mineral Resource Classification prior to evaluation for Mineral Resource reporting.

Resource Classification criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of drilling undertaken, ratio of diamond verses RC drilling, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.

In Spartan's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).

Indicated Mineral Resources were defined:

- Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 40 m or less or where drilling was within approximately 50 m of the block.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass.

Inferred Mineral Resources were defined*:*

- Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where drill spacing averaged a nominal 40 m or greater
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes.

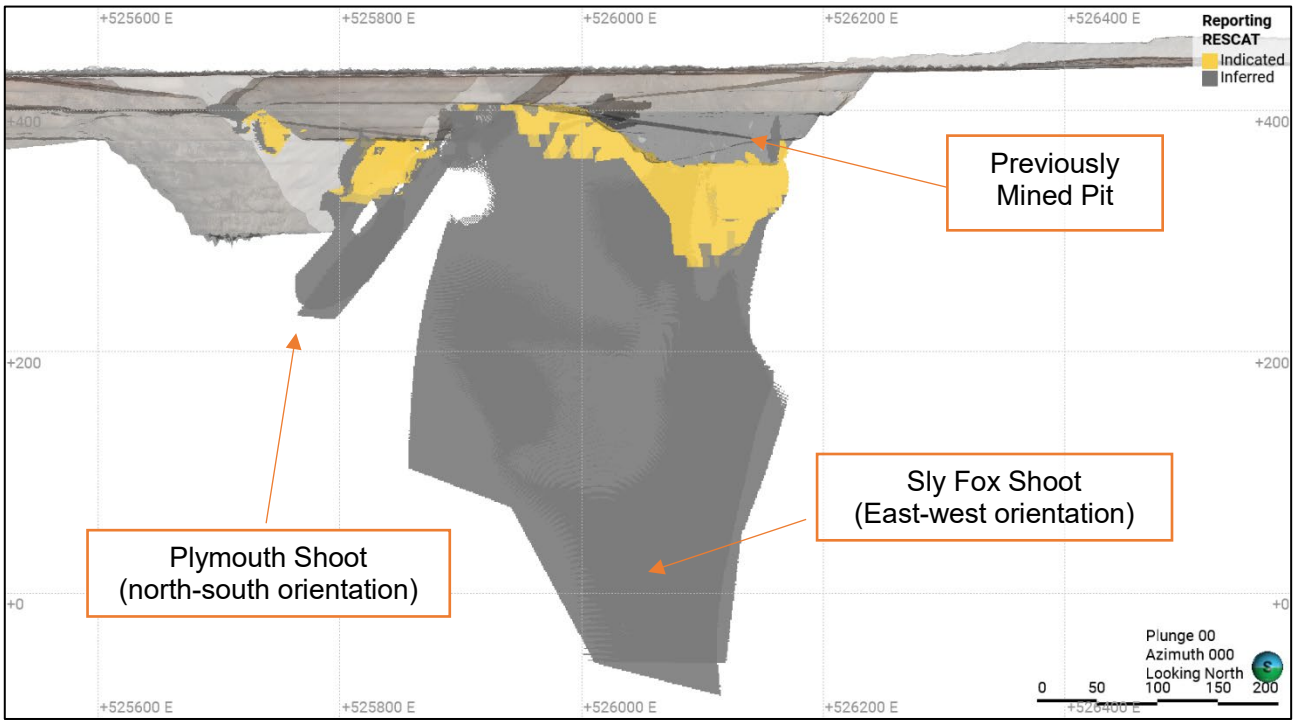


Figure 64. Long Section (looking north-east) block model, colored by Resource Classification

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Reporting Cut-off grade

The previous December 2023 MRE reported an in-situ underground resource grade at 1.0g/t Au, applied to all fresh mineralised material below a A$2,800 pit grade shell.

For the July 2024 MRE, the focus has shifted to underground only resources, with the in-situ cut-off grade has been increased to 1.2g/t Au. This change in cut-off grade reflects early-stage economic assessment for underground mining scenarios.

No open pit resources have been reported. Tonnages were estimated on a dry basis.

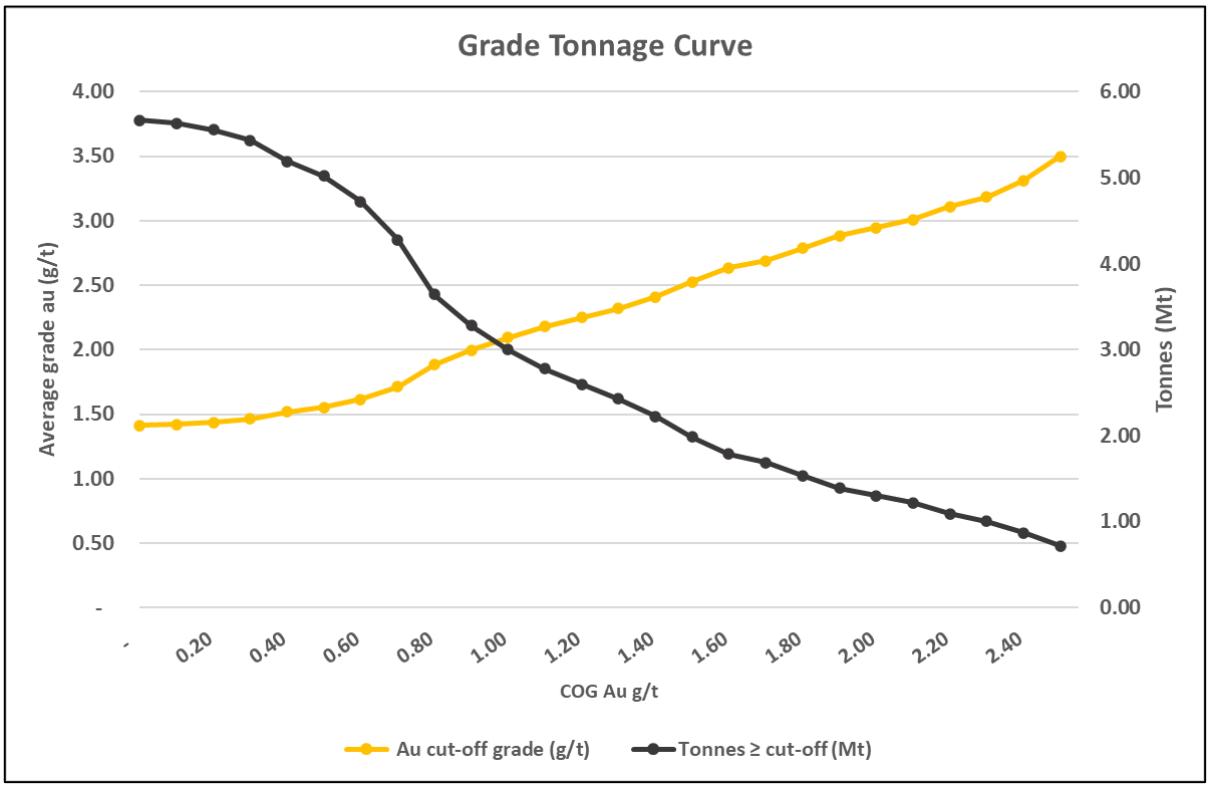


Figure 65: June 2024 MRE Grade / Tonnage Curve

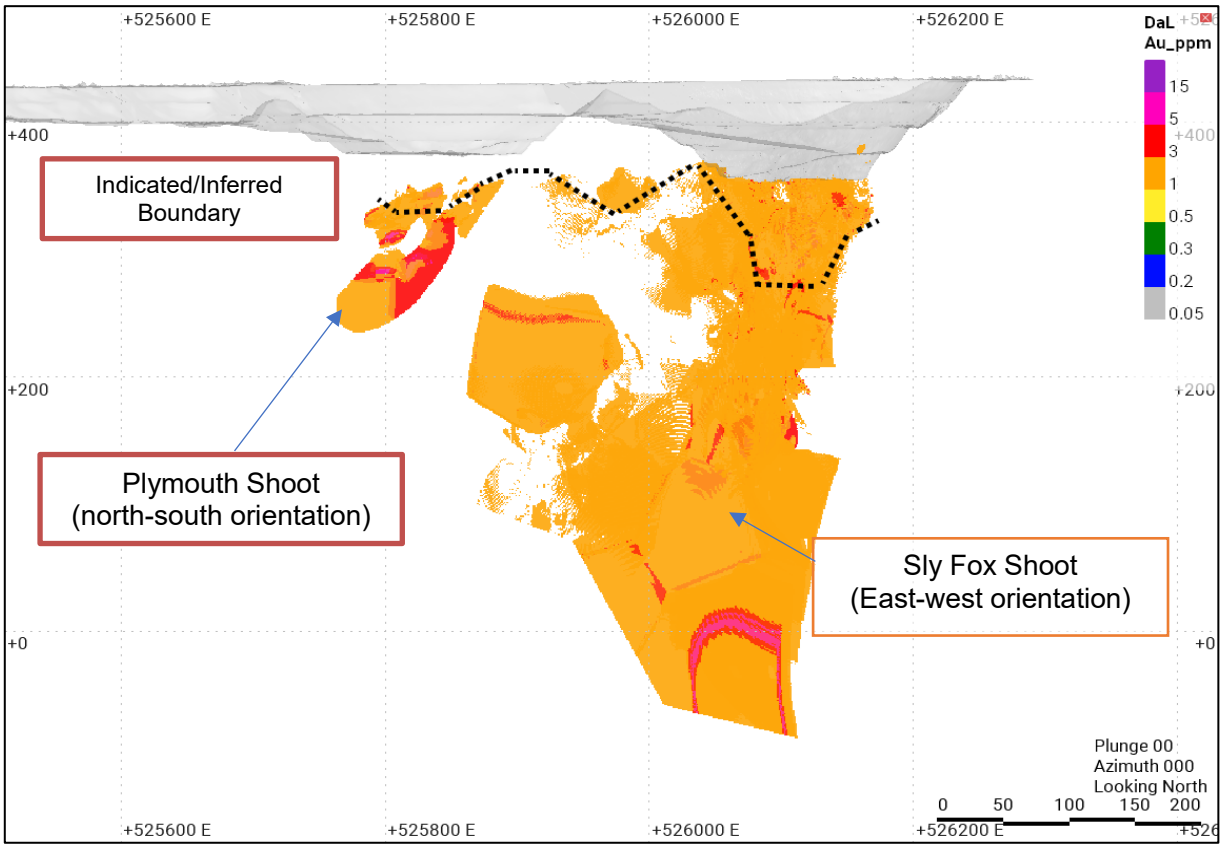


Figure 66: June 2024 MRE blocks (Au g/t) > 1.2g/t Au in-situ cut-off grade – below TOFR. Note blocks above black line are IND, blocks below are INF

Bulk density

Bulk density values were derived from 463 validated measurements taken from 10 drill holes completed during 2015, 2017 and 2019 within the along strike deposits of Gilbey's Main Zone, Gilbey's South, Sly Fox, and Plymouth.

Samples were taken nominally between 1 m to 1,000 m downhole to provide a representative density profile across oxidation states. The methodology for density measurements is not recorded in the MS Access database; however, Spartan personnel stated the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. Density measurements were undertaken on oxide (57), transitional (60) and fresh (529) drill core samples.

Bulk density measurements are now included in the site core processing procedure, with one measurement per lithological unit for each hole. For 2024, an additional 153 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Only 4 readings were oxide / transitional from geotechnical holes drilled related to Never Never infrastructure. Results indicated averages used previously are appropriate.

Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:

- Oxide: 1.70 t/m^3
- Transitional: 2.60 t/m^3
- Fresh: 2.79 t/m^3

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Plymouth and Sly Fox Gold Deposits are located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant.

Mineral Resource Estimates at Dalgaranga were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) primarily using underground mining methods within the fresh mineralised domains only.

Sensitivity analysis has been conducted using Mineable Shape Optimiser (MSO) Datamine software to calculate the reporting constraints. No additional dilution has been assumed to the reportable Mineral Resource Estimate, however, note that the MRE reports all mineralisation within the MSO shape above and below the calculated cut-off grade. MSO shapes spatially isolated are removed prior to reporting.

The following parameters were used:

Minimum mining width (MMW) of 2.0m, Selective mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on mine study inputs and costs.

The oxide and transitional mineralised material at Plymouth and Sly Fox constitute 4% of the total mineral resource inventory. Therefore, no Open Pit RPEEE constraints have been applied to this portion of the resource for external reporting.

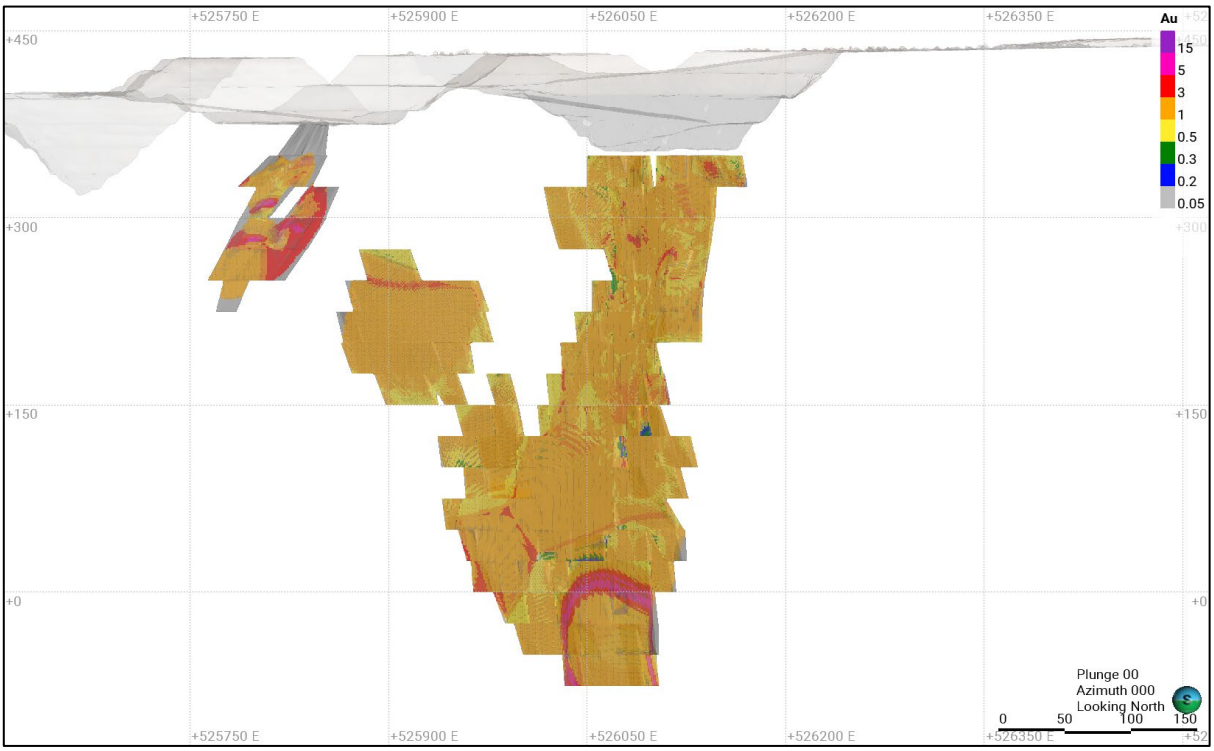


Figure 67: July 2024 MRE - MSO-constrained reportable MRE for Plymouth and Sly Fox (underground)

The impact of the MSO methodology is shown below in table 20. A 2.0g/t Au in-situ cut-off grade and has been included for sensitivity analysis.

Table 20: MRE sensitivity analysis using MSO-derived cut-off grade reporting method verses the in-situ cut-off grade method.

Plymouth / Sly Fox UG MRE	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)
Insitu reported	**1.2**	**0.27**	**2.26**	**19.61**	**2.26**	**2.25**	**163.24**	**2.53**	**2.25**	**182.85**
MSO defined	1.2	0.27	2.13	18.44	2.10	2.19	147.53	2.37	2.18	165.97
Insitu reported	2.0	0.13	3.05	12.46	1.16	2.91	108.35	1.29	2.92	120.80
MSO 1.2g/t vs		- 0.00	- 0.13	- 1.16	- 0.16	- 0.06	- 15.71	- 0.16	- 0.07	- 16.88
Insitu 1.2g/t		0%	-6%	-6%	-7%	-3%	-10%	-6%	-3%	-9%
MSO 1.2g/t vs		0.14	- 0.92	5.99	0.94	- 0.72	39.18	1.08	- 0.74	45.17
insitu 2.0g/t		112%	-30%	48%	81%	-25%	36%	84%	-25%	37%
Insitu 1.2g/t vs		0.14	- 0.79	7.15	1.10	- 0.66	54.90	1.24	- 0.67	62.05
Insitu 2.0g/t		112%	-26%	57%	95%	-23%	51%	97%	-23%	51%

Mining and Depletion

Plymouth has been partially mined from January 2022 to Dalgaranga shifting to care and maintenance in November 2022. with ore blended with Gilbey's Main Zone.

Only oxide and transitional ore were mined, with *214kt at 1.21g/t for 8,310 ounces* produced, which reconciled 98% tonnes, 122% grade and 120% of ounces verses reserves. Ore was blended with other sources, mainly Gilbey's Main Zone.

Sly Fox was mined as an open pit by Spartan (when it was formerly known as Gascoyne Resources Limited) over a period of 11 months from August 2018 to June 2019. Ore was blended with other ore sources, mainly Gilbey's Main Zone.

The majority of material mined was oxide and transitional, with minor fresh ore. Declared ore mined (>0.5g/t Au) was *329.7kt at 0.93g/t for 9,843 ounces*, which reconciled 89% tonnes, 93% grade and 83% of ounces verses reserves.

The MRE for Plymouth and Sly Fox has been depleted by final pit surveys.

Metallurgy

Metallurgical test work was completed on Sly Fox composite drill samples by Gascoyne in 2017, using the Dalgaranga processing plant flowsheet.

Total metallurgical recoveries of up to 98% were received from the oxide zone, while fresh rock recoveries of up to 93% were achieved with the same grind size and leach times expected from the proposed plant. Black shale hosted mineralisation, which comprises a minor part of the Sly Fox deposit, also returned good recoveries (89%).

Gravity gold recoveries were also very high ranging from 30% in the oxide zone to 60% in the fresh shale samples (See Table 4 for metallurgical recovery data and details of the metallurgical composites).

In addition to the excellent metallurgical recoveries, the tests have shown that the reagent consumption is in line with the projected consumptions from the Gilbeys Deposit.

Table 21: Sly Fox / Plymouth metallurgical test work data

Composite #	Gold Grade (g/t)	Gravity Gold Recovery	Gold Recovery after 12hrs	Gold Recovery after 24hrs	Gold Tail Grade (g/t)	Cyanide Consumption kg/t	Lime Consumption kg/t
WH7704	1.51	30%	97.7%	98.1%	0.03	0.40	1.90
WH7705	2.20	55%	92.8%	93.1%	0.14	0.36	0.33
WH7706	1.58	60%	89.1%	89.1%	0.13	0.73	1.93

As both Plymouth and Sly Fox deposits were blended through the Dalgaranga, it is difficult to ascertain accurate metallurgical performance. Reported PAL results indicated an average 91.2% recovery.

No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

References

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

- ASX: Spartan release – 24 July 2023 “Never Never Resource Increases to Over 720koz”
- ASX: Spartan release – 12 September 2023 “25,000m Multi-Rig Drilling Program Underway”
- ASX: Spartan release – 23 October 2023 “Visible Gold Intercept Logged 130m Below……”
- ASX: Spartan release – 14 November 2023 “Spectacular new high-grade gold intercepts….”
- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 23 January 2024 “Exploration Update – Strong start to 2024”
- ASX: SPR release – 31 January 2024 “Exploration Update – Deepest Assay to date”
- ASX: SPR release – 14 February 2024 “Visible Gold Logged 170m below 952,900oz….”
- 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 – 20 March 2024 “More strong drill hits across key prospects….”
- ASX: SPR release – 9 April 2024 “Drilling hits visible gold over 1km deep below 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 ahead of imminent resource update”

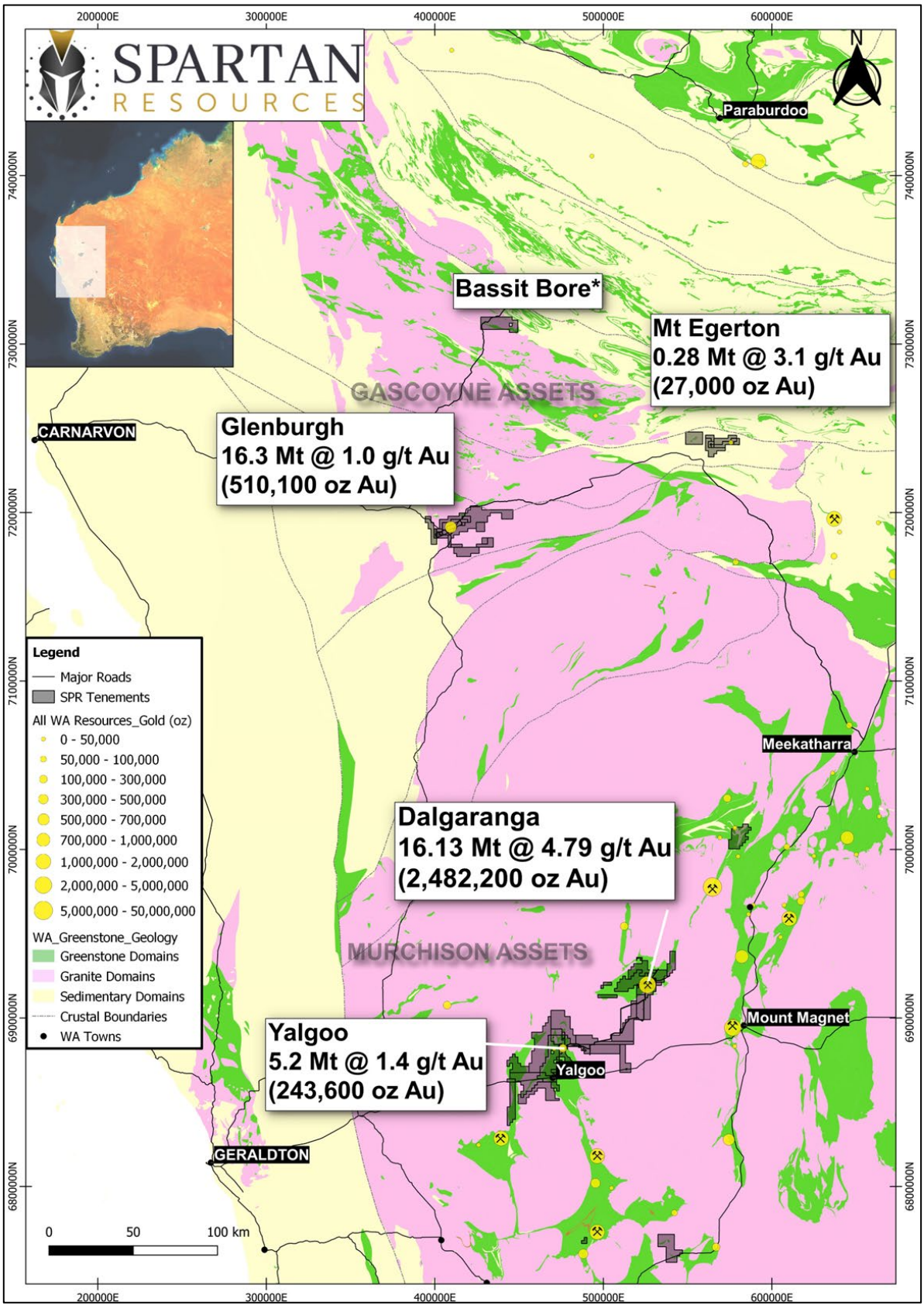
Exploration Target referenced in this release taken from the following ASX release:

- ASX: Spartan release – 6 February 2023 “Never Never Gold Deposit Exploration Target”
- ASX: Spartan Release – 12 March 2024 “Spartan Announces Updated Exploration Target for the Never Never Gold Deposit”

Glossary of terms used in this release

“HW” =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
“MRE” =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
“VG” =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
“RC” =	Reverse Circulation - a drill type involving percussive hammer drilling using air pressure to “lift” cuttings to surface

“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using rotational methods and diamond bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole or “tail”.
“DT” =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
“AA” =	Awaiting Assay – assays for the drill samples are in transit to, or in process, at the assay laboratory
“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).
“NSR”	No Significant Result



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 which is currently undergoing a transformational restructure and repositioning 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 discovery, 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 has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 952,000oz at an average grade of 5.74g/t.

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

- A +**3**00koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +**6**00koz 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 updated 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".

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km^2 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.

The Company 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
Group Total	**25.78**	**2.42**	**2,008.9**	**13.37**	**3.01**	**1,293.2**	**39.15**	**2.62**	**3,302.0**

Table A1: Group Mineral Resource Estimates 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
Region Total	**12.05**	**4.01**	**1,553.2**	**10.53**	**3.58**	**1,211.8**	**22.58**	**3.81**	**2,764.9**

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
Underground Total		**8.03**	**5.22**	**1,347.5**	**7.35**	**4.60**	**1,087.0**	**15.38**	**4.92**	**2,434.4**
Open Pit Total	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Project Total		**8.70**	**4.98**	**1,392.8**	**7.44**	**4.56**	**1,089.4**	**16.13**	**4.79**	**2,482.2**

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
Never Never Total		**4.55**	**7.76**	**1,136.5**	**1.17**	**9.27**	**348.7**	**5.72**	**8.07**	**1,485.2**
Pepper UG	2.0				1.78	7.66	438.1	1.78	7.66	438.1
Underground Total		**3.88**	**8.74**	**1,091.2**	**2.86**	**8.52**	**784.4**	**6.75**	**8.65**	**1,875.6**
MRE Total		**4.55**	**7.76**	**1,136.5**	**2.95**	**8.30**	**786.8**	**7.50**	**7.97**	**1,923.4**

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
MRE Total		**3.87**	**1.90**	**236.6**	**2.23**	**1.95**	**139.4**	**6.10**	**1.92**	**376.0**

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
MRE Total		**0.27**	**2.26**	**19.6**	**2.26**	**2.25**	**163.2**	**2.53**	**2.25**	**182.9**

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
Project Total					**1.21**	**1.01**	**39.1**	**1.21**	**1.01**	**39.1**

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
Project Total		**3.35**	**1.49**	**160.4**	**1.88**	**1.37**	**83.2**	**5.24**	**1.45**	**243.6**

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 Dalgaranga 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
Project Total	**13.73**	**1.03**	**455.7**	**2.84**	**0.89**	**81.4**	**16.57**	**1.01**	**537.1**

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 titled "High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. Mr Jolly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. 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 presentation 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: Never Never Gold Deposit

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

Criteria	Commentary
Sampling techniques	• The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The 1st half 2024 is the 5th drilling campaign and subsequent MRE update for Never Never since discovery in January 2022. • The majority of drill holes have a dip of -60°but the azimuth varies. • RC drilling was used primarily as pre-collars for the second campaign. 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. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for HQ or NQ holes with analysis via 500 g Photon assay. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut off primary parent holes – up to 30m separation was achieved. Navi drilling was routinely used in the 2024 campaign to achieve infill drilling spacing at depth. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).

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Criteria	Commentary
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.
Logging	• Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. • RC logging recorded the lithology, oxidation state, colour, alteration and veining. • DD holes have all been additionally logged for structural and geotechnical measurements. • The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. • All drill holes being reported have been logged in full.
Sub-sampling techniques and sample preparation	• RC chips were cone split at the rig. Samples were generally dry. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. • Samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates were collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). • 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. • In 2024, additional intervals were selected to test the repeatability of photon assaying through a 3rd party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.
Quality of assay data and laboratory tests	• RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide,

Criteria	Commentary
	transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Umpire assaying for 2022 has been received and analysed, a strong correlation for Photon vs Fire Assay methods has been observed. Umpire assaying for 2023 drilling has been selected, with a focus on spatial location within the mineralised zones. • For the August to December 2023 campaign, results to date for Dalgaranga are discussed in the Gilbey's section. Final samples for QAQC have been selected and submitted to the laboratory. • For 2024 drilling campaigns, review of Standards and Blanks for results to date are satisfactory – an overview can be found in the Never Never MRE technical report. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth). • Fire Assay repeats of Photon assays were selected across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Drill holes were selected from Never Never, Four Pillars, West Winds and Patient Wolf prospects – assays • A selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results. • Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable, however noting a variance in sample weights which was addressed during the drilling process. • Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 1st half 2024 QAQC draft report has been completed and reviewed prior to the release of the July 2024 MREs. • No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. In 2023, drilling orientation has been optimised based on the updated MRE. • Field data is collected using Log Chief on tablet computers. The data is sent to the Gascoyne Database Manager for validation and compilation into a SQL database server. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.

Criteria	Commentary
Location of data points	• The RC and DD hole collars have been surveyed by DGPS. • All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole. • The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used) • During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. • This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in bearing. • As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. • The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling. • Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.
Data spacing and distribution	• Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy. • Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. • The 1st half 2024 Programme's primary focus was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques were employed to achieve the desired data spacing. Areas below the converted Indicated boundary, and within the Pepper discovery supported by drilling and extending an appropriate distance are considered Inferred. • The mineralised domains 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.
Orientation of data in relation to geological structure	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. • Never Never demonstrates a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never has a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. • Pepper prospect drilling to date demonstrates a similar orientation as Never Never, with initial structural data analysis ongoing. • No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.

Criteria	Commentary
Sample security	• Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. • From March 2024, all core logging, processing including core cutting will be conducted primarily on site at Dalgaranga. • Previous campaigns, core has been logged at Spartan's core storage facility in Perth, with core cutting in Perth conducted by both All Points Sampling (APS). Core cut by APS is returned to Spartan's core facility for sampling, prior to delivery to ALS Global for analysis. • Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to
Audits or reviews	• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. • Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. • Core photos have been reviewed against logging and assays. • 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. Audits are planned for 2024. • Spartan's Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project: Never Never Gold Deposit

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never Gold Deposit is located on this lease. • The tenement is 100% owned by Gascoyne Resources Limited. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. • Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• 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 volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone).

Criteria	Commentary
	• The Gilbey's Main and Gilbey's North prospect trends north-east – south-west and dips moderately-to-steeply to the north-west while Sly Fox deposit trends south-east – north-west and dips steeply to the south-west. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica**,** pyrite, biotite altered schists. • The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. • The Pepper Gold Prospect appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. • There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however the gold tenor appears weaker. • Spartan believes Pepper is not closed off above, or below current drilling, and remains open to the south on a plane located ~100m west of Four Pillars.
Drill hole Information	• Since 2022, Spartan has drilled ***101,929m*** into the Never Never MRE (including Pepper), which includes ***33,581m*** in the 1st half 2024 surface campaign. • 63% of drilling completed to date is diamond drilling – either RCDD, DD, or DD wedges. • Collar details have been previously published by Spartan Resources.
Data aggregation methods	• For previously reported drilling results the following is applicable: ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (>0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023. ○ For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected. ○ No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • For the upper section of the orebody, drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition

Criteria	Commentary
	confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	• Diagrams included in the body of report relate to the Never Never MRE, see previous announcements for exploration results highlighting various diagrams.
Balanced reporting	• All related drilling results are being reported to the market as assays are received. • Metallurgical results to date have been released, additional rounds of test work on deeper sections of the deposit are underway and will be released in due course.
Other substantive exploration data	• Not applicable.
Further work	• Planning for 2024 H2 surface drilling campaign is currently underway, primarily targeting Pepper, Four Pillars, West Winds and Corridor targets north of Never Never. • 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. • Mining studies have commenced, with a maiden reserve scheduled for 2024. • The underground drill drive is expected to commence early in the 2024 September Quarter. • Underground diamond drilling is also underway, with approximately 65,000m primarily targeting West Winds and Four Pillars reserve area, Upper Pepper extensions, and initial Never Never grade control. Timing will be based on platform availability, expected either late 2024 or early 2025.

Section 3 Estimation and Reporting of Mineral Resources

Dalgaranga Gold Project: Never Never Gold Deposit

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary

Database integrity	• Spartan's Nicholas Jolly (General Manager Exploration & Business Development) is appointed Competent Person for Section 3 Estimation and Reporting of Mineral Resources.
	• Drill logging data were entered into LogChief at the drill rig or in the geology office. LogChief integrates into Datashed, a Microsoft SQL Server database that stores user settings, allowing only approved data to be entered. All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database.
	• Historical drilling data have been captured from historical drill logs. Drilling results were visually reviewed and validated in Micromine.
	• Drilling data were retained for exploration and resource definition drilling only. Reverse circulation (RC) chips were stored in sea containers in the geology lay-down yard and DD core was stored in Spartan's Osborne Park core processing facility. Grade control RC chips were discarded once assays were received, and logging verified against the geological model.
	• The Datashed database was updated as new information was acquired, with cross-checks conducted by Spartan's dedicated Database Administrator. External third-party reviews were previously undertaken in 2022 by Entech Mining.
	• The data included all available drilling completed to date with the exception of seven RCDD holes, which were fully logged and surveyed with assays pending. Spartan Resource Geologists performed the following database audit steps prior to commencing work on the MRE.
	  ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values.
	  ○ Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values to be re-assigned to half the detection limit, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.

Site visits	• The Competent Persons Mr Monty Graham (Sections 1 and 2) and Mr Nicholas Jolly (Section 3) have conducted multiple and regular site visits to Dalgaranga Operations including the Never Never Gold Deposit during the recent 2024 surface drilling campaign. Spartan Resource Geologist, Anthony Johns was site based for the duration of the 2024 drilling campaign monitoring drilling, logging and sampling practices. • Mr Graham, Mr Jolly and Mr Johns inspected mineralisation exposures in operational pits (Dalgaranga) ~0.5 – 1.5 km to the south of Gilbey's North - Never Never, with mineralisation style and controls in operational pits considered analogous to Never Never's north-east striking domains ('GFin Extension Lodes').

Geological interpretation	• Spartan used an exported MS Access database 'Gilbey's Datashed' from the in-house Datashed SQL database comprising 30,886 collar records in table 'Gilbeys_Collars'. Of this total, 780 collar records are for the Never Never deposit, which has the following defined extents: • MGA Northing: 6,919,963 mN – 6,920,883 mN • MGA Easting: 526,119 mE – 527,119 mE. • Using LeapFrog (GEO + EDGE) geological software, 391 different lithology codes were grouped to simplify into the following 8 codes: ▪ Basalt ▪ Dolerite ▪ Schist ▪ Shale ▪ Intermediate Volcanics ▪ Regolith ▪ Transported • Using all available drill data, a trend analysis was undertaken filtering through the various simplified lithology units. Shale was identified as the most consistent lithological unit at Dalgaranga. At Gilbey's North - Never Never there is an intersection between the main Gilbey's trend shale (northeast-southwest) and the Gilbey's North - Never Never shale which trends in a north-west orientation. • Fault interpretation commenced with a level section drawing a line between the two shale trends. This line was then altered down dip with points to inflect the fault and maintain separation of shale trends and provide the basis for multiple domains. This fault was named the Gilbey's North Fault (GN Fault) • Review of surface laterite RCGC data indicated a second domain fault which offset gold values and bound the west and north-west extents of Never Never mineralisation drilled to date. A second fault surface, termed the Never Never Fault (NN Fault) was modelled to create a western domain boundary. • An initial litho-structural model was created in Leapfrog, with modelled shales informing the orientation of other units. Additional structural measurements were undertaken on available DD core, which assisted in improving the structural understanding of the deposit and the quality of the geological domaining. • Offsets in the shale, together with corresponding offsets in gold values allowed the development of bounding domain faults. These were extended southwards towards Gilbey's GFin deposit, demonstrating continuity of the structural corridor. • The Never Never Deposit is distinct from the traditional Gilbey's Mineralisation due to contrasting high silicification or flooding, strong sericite alteration with abundant fine-grained pyrite and regular visible gold grains logged (and inferred by grade proxy in RC chips) which is reflected in gold values significantly higher and consistent than Gilbey's Complex. • Also, in contrast to Gilbey's base metal signature, portable X-ray fluorescence (pXRF) and geochemical analysis have not yet led to identification of any elemental proxies for mineralisation associated with the Never Never Deposit. • With orientation trends established, mineralisation domains were created using grade values (nominal 0.3 ppm Au) supported by quartz, alteration and sulphide (py) logging primarily within the unweathered zone. • Weathering surfaces were interpreted using the existing drill logging for oxidation state and extended laterally beyond the limits of the Mineral Resource model. Spartan reviewed the weathering contacts in relation to mineralisation controls. There appears to be a subtle change in gold distribution above and below the Base of Complete Oxidation (BOCO), where grades are less uniform indicating a degree of supergene enrichment. A variable depletion zone has been identified, which requires further RCGC definition. High-grade continuity improves below the Top of Fresh Rock (TOFR) boundary.

Mineralised Domains - Laterite

- A 1 - 3m thick Laterite domain sits at surface, blanketing the Gilbey's North and Never Never Deposits. The Laterite domain appears to be partially bound to the north-west by the Never Never Shale, with gold mineralisation demonstrating a similar orientation over 250 m strike and 100 m width (Figure 1). Mineralisation is strongest directly over the Never Never deposit.
- Fault offsets are clearly seen within the Laterite domain, which has assisted in modelling the Gilbey's North and Never Never faults and domains. Additional offsets are also noted further west, however further interpretation is required.
- Mineralised Domains include:
  - 2306_NN_Lode_Laterite – Laterite Horizon

Mineralised Domains - Eastern

- Never Never eastern mineralisation domains were modelled on both sides of the GN Fault in the upper portions of the deposit. They were supported by drilling data, with higher grades and the orientation of mineralisation associated with the Never Never trend. The dimensions are approximately 55 m strike by 25 m width extending from near surface below the laterite blanket to 55 m below surface. Domains included in this trend are SG13 – SG19.
- At approximately 6,920,350mN the orientation and tenor of the mineralisation changes to the Gilbey's trend. Dimensions are approximately 180 m strike by 1 m - 8 m in width, extending from near surface to 190 m depth. All mineralised domains are constrained along strike by drilling but are open at depth:
- Mineralised Domains include:
  - 2306_NN_Lode_SG11 – Gilbey's North Lode
  - 2306_NN_ Lode_SG12 – Gilbey's North Lode
  - 2306_NN_ Lode_SG20 – Gilbey's North Lode
  - 2306_NN_ Lode_SG13 – Never Never East Lode
  - 2306_NN_ Lode_SG14 – Never Never East Lode
  - 2306_NN_ Lode_SG15 – Never Never East Lode
  - 2306_NN_ Lode_SG16 – Never Never East Lode
  - 2306_NN_ Lode_SG17 – Never Never East Lode
  - 2306_NN_ Lode_SG18 – Never Never East Lode
  - 2306_NN_ Lode_SG19 – Never Never East Lode

Mineralised Domains - Western

- The Never Never Oxide / Supergene domain sits above a variable depletion zone, with mineralisation interfingering into the shale unit on the eastern contact. Dimensions are approximately 75 m strike by 35 m width extending from surface to 55 m depth, where the BOCO extends to. The Never Never Supergene (SG21) domain sits unconformably over the Never Never Primary domain (HG01) however grade control drilling indicates the depletion zone is

	limited to discrete pockets.
	• The Primary HG01 domain is the largest domain at Never Never and forms a continuous zone of high-grade mineralisation bound east and west by the GN and NN Faults. Dimensions are approximately 150 m strike by 20-30 m average width extending from the BOCO at 55 m below surface to 500 m below surface remaining open at depth.
	• The 2023 Drilling defined two structural features which influence the geometry of Never Never. The first is a kink in the geometry for the HG01 lode which aligns with a break noted in the Gilbey's North lodes.
	• The second structural feature is an east-west structure on the northern flank where thick mineralised intervals are abruptly terminated from surface as defined by drilling including recent deeper drilling including holes providing a clear boundary. This was confirmed by logging which identified a subtle but recognizable change in the stratigraphic package. This structural feature cause drilling deviation issues, which will require a change of drilling strategy going forward.
	• A third structural feature was encountered in the August to December campaign, highlighting a flexure zone approximately 450m below surface. Within the flexure the orebody appears to narrow with reduced grade, below the flexure typical thick high-grade Never Never mineralisation is encountered indicating a limited vertical disruption, likely post-or syn mineralisation event. The same feature that disrupts Never Never also forms the upper boundary of the adjacent Pepper discovery. Limited drilling indicates the alteration package above Pepper is present and weakly mineralised. Further drilling is warranted.
	• At 700m below surface a parallel flexure was encountered, having the same impact as the feature at 450m below surface. Drilling below this feature confirmed high-grade gold mineralisation of Never Never. One drill hole at Pepper confirms the extension of the flexure through to the south impacting the discovery. There is no evidence suggesting Pepper is closed off at depth.
	• A second minor Never Never domain (HG04) is located immediately adjacent to the Never Never Primary lode (HG01) and the GN Fault. Logging indicated a potential fault offset of the Never Never Primary Lode (HG01) below the BOCO, however the data to date is inconclusive. Dimensions are approximately 30 m strike by 18 m width extending from 90 m to 150 m below surface.
	• Domains include:
	  ○ 2306_NN_Lode _SG21 – Never Never Oxide / Supergene
	  ○ 2306_NN_Lode _HG04 – Never Never Minor / Offset Lode
	  ○ 2406_NN_Lode _HG01 – Never Never Primary Lode
	  ○ 2406_PR_Lode _PEP01 – Pepper Primary Lode
	• Factors which support the confidence of the geological and mineralised interpretation include:
	• The significant amount of drilling, including the addition of DD and close-spaced grade control demonstrating consistent grades and geometry of the Never Never Deposit both along strike and down dip. All drilling from the 2024 surface drilling campaign was diamond drilling, which allowed a significant amount of structural data to be collected and used in the interpretation.
	• As of July 2024, the Never Never / Pepper MRE is supported by 101,929m of drilling, 63% of which is diamond drilling. 100% of assays forming the basis of the estimate is photon assaying, which has been rigorously tested by fire assaying.
	• A structural framework which has aided the geological and mineralisation interpretation, which is inferred from the discontinuity of stratigraphic shales as determined by drill density and structural data collected from diamond core from 2022 and 2024 drilling campaigns.
	• Based on Geological Intellectual Property retained within Spartan which covers local knowledge of Dalgaranga and a wide range of West Australian gold

	deposits Spartan considers confidence in mineralisation continuity and distribution, as implied within the MRE classification of Indicated and Inferred, ranges from strong to moderate, given the regularised drill pattern, drill centre spacing and multiple drilling orientations informing the MRE
Dimensions	• Never Never Lode System is a thickened plunging shoot extending from surface to below 1,100 m vertically below surface. • The Never Never HG01 shoot is orientated west, trending west-southwest at depth striking approximately 300 m to 90 m with lode thickness ranging from 10 m to 50 m thick in the northern and central portion, thinning towards the southern flank to approximately 4-5 m. • The adjacent Pepper PEP01 shoot has a more north-northeast orientation and is stratigraphically related to the GFIN lode mined in the Gilbey's open pit. Thick, high-grade gold mineralisation abruptly commences at approximately 450mBS below the 'upper flexure zone' that also impacts Never Never. Drilling to date has demonstrated 225m vertical continuity, bound by the 'lower flexure zone'. Strike is approximately 150-200m with thickness ranging from 10-25m thick. The relationship between Never Never and Pepper is unknown at his stage. • Never Never and Pepper remain open at depth. Pepper remains open to the south.
Estimation and modelling techniques	• Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation. • Assessment and application of top-cutting for the estimate were undertaken on the gold variable in individual domains. Top-cuts were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers (table shown in the main body of text) • For the December 2023 MRE data support for the HG01 domain increased the top-cut to 100g/t Au, this remains unchanged for the July 2024 MRE. Pepper has a top cut of 66g/t Au. • Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in Leapfrog Geo with third party review in Datamine's Supervisor software. The data was exported for further visual and graphical review. • The majority of mineralisation at Never Never is contained in HG01 and PEP01 domains (75% and 23% of reportable metal); the variogram used to estimate this domain can be seen in the main body of text. Never Never HG01 has a very low nugget of 0.15 which reflects the high-grade nature of the Never Never Gold Deposit as demonstrated by drilling to date. • Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour). Estimation test work included hard and soft boundaries, and Indicator test work on HG01 domain. The final methods determined to provide the most representative estimate were Ordinary Kriging (OK) for all domains. • Estimation was undertaken within parent cell blocks of Y: 8 mN, X: 8 mE, Z: 8 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference. • All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. The exception is the grouped domains of 2306_NN_Lode_SG14 to SG20 which are the clustered Never Never domains on the eastern side of the GN Fault – the composite samples within these domains were grouped for top cap analysis and a soft boundary has been used between them for estimation purposes.

	• A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2) and Inverse Distance Cubed (ID3) as a comparative validation tool for all domains. An additional 4th pass estimation search was utlised for HG01 and PEP01 domains. • No selective mining units were assumed. • No correlated variables have been investigated or estimated.
Moisture	• Density and tonnage were estimated on a dry in situ basis.
Cut-off parameters	• Previous method for reporting underground resources was a 2.0g/t in-situ cut-off grade, at an RL >270m BS. The Underground / open pit reporting boundary has been shifted to the top of fresh rock (TOFR), placing priority and emphasis on underground mining. • The Mineral Resource estimate cut-off grade for reporting of open pit gold resources at Never Never was 0.5 ppm gold applied to oxide and transitional mineralisation only. Open pit optimisation and design work for Never Never, including the interaction with underground is part of ongoing mining studies. • Given the grade distribution and concentration Spartan expects a high resource to reserve conversion rate.
Mining factors or assumptions	• Open pit and underground mining methods were assumed at Never Never and Pepper. No additional mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. The transition point between open pit and underground will be included in ongoing studies, however open pit mining will likely focus on oxide and transitional gold mineralisation only. • The resource reporting approach employed by Spartan meets the requirements for JORC's RPEEE. • The Never Never deposit is located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant. Mining approvals from the DMiRs was given in late October with limited mining of laterite material completed prior to care and maintenance. • A drone survey was completed over the mined portion of Never Never, with *27.8kt at 1.72 g/t Au for 1,536 oz* depleted from the MRE. • Reconciled mined ore was *53.8kt at 0.89g/t Au* which represents 193% dilution of the variable thickness laterite profile and the mining equipment available. • The stockpile has been partially processed with 36.7kt of Gilbey's North - Never Never blended with other stockpile ore and milled prior to full shut down. Blasted stocks of laterite material remain in-situ to be recovered at the recommencement of operations. • Sensitivity analysis was conducted using Mineable Shape Optimiser software The following parameters were used: Minimum mining width (MMW) of 2.0m, Selective mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on mine study inputs and costs.
Metallurgical factors or assumptions	• Recent metallurgical recovery test work conducted on samples from across the Never Never Gold Deposit show that Never Never high-grade material – being mineralised material that could reasonably be expected to be mined– shows: • Average 92% overall metallurgical recovery in oxide material, with fresh material averaging above 92% through a standard gravity/Carbon-in-Leach ("CIL") process flowsheet. • Overall gravity recoveries or Gravity Recoverable Gold ("GRG") averages 20% in the oxide material and 31% in fresh material through a standard gravity concentration flowsheet. • Overall leach kinetics illustrates that more than 90% of the gold contained in high grade material in CIL feed leaches within 48hrs. • In addition, test work on the Never Never high-grade material also shows that there are: • No material or significant recovery issues from any typical "deleterious elements", such as copper, lead, zinc, nickel or arsenic in the high-grade material.

	• No material, or significant recovery issues from any "preg-robbing" material, such as carbonaceous material in graphitic shale
	
	• Analysis of the 5-year-old 2.5Mtpa Dalgaranga Processing Plant ("DPP") shows:
	  • The existing CIL process plant flowsheet is well suited in its current configuration to process the Never Never high-grade material.
	  • The comminution circuit is suitable for processing the Never Never high-grade material with upgrades as indicated in the original Dalgaranga Gold Project DFS.
	  • Gravity, leaching, gold recovery, tailings and plant services are fit for purpose and only require minor refurbishment and capacity upgrades prior to start up.
	  • The existing CIL circuit capacity is adequate at the anticipated treatment rates for the Never Never high-grade material.
	• No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

Environmental factors or assumptions	• No environmental factors were applied to the Mineral Resources or resource tabulations.

Bulk density	• Bulk density values at the Never Never deposit was derived from 463 validated measurements taken from 10 drill holes completed during 2015, 2017 and 2019 within the along strike deposits of Gilbey's Main Zone, Gilbey's South, Sly Fox, and Plymouth. In addition, a further 51 validated measurements were taken from 7 drill holes completed at Never Never during 2022.
	• Samples were taken nominally between 1 m to 350 m downhole to provide a representative density profile across oxidation states. The methodology for density measurements is not recorded in the MS Access database; however, Gascoyne personnel stated the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. Density measurements were undertaken on oxide (57), transitional (60) and fresh (346) drill core samples.
	• Bulk density measurements are now included in the site core processing procedure, with one measurement per lithological unit for each hole. For 2024, an additional 153 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Only 4 readings were oxide / transitional from geotechnical holes drilled related to Never Never infrastructure. Results indicated averages used previously are appropriate.
	• Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:
	  ○ Oxide: 1.70 t/m3
	  ○ Transitional: 2.60 t/m3
	  ○ Fresh: 2.80 t/m3

Classification	• Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of additional Spartan drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment. • In Spartan's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. • Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade

	delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis). ***Indicated Mineral Resources were defined:*** • Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated. • Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 50 m or less or where drilling was within approximately 50 m of the block. • Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass. ***Inferred Mineral Resources were defined:*** • Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated. • Where drill spacing averaged a nominal 50 m or greater. • Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes. • Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	• A third-party external fatal flaw review of Spartan's July 2024 Never Never MRE was conducted by an Independent Technical Expert with a focus on verification of technical inputs and approaches to domaining, estimation and classification. • No fatal flaws were identified with the July 2024 Never Never / Pepper MRE. • Recommendations were provided for improving the quality of the estimate, which were undertaken before finalising the MRE.
Discussion of relative accuracy/ confidence	• Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks. • The Mineral Resource Statement relates to local tonnes and grade estimates from surface to 50 m depth, and global tonnage and grade estimates below 50 m. • No formal confidence intervals or recoverable resources were undertaken or derived. • A drone survey of open pit mining has been reconciled and depleted against the MRE. • The MRE is considered fit for the purpose of underpinning feasibility-level studies, including the Indicated Resource Classification for generating Mining Reserves as per JORC guidelines.

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

Dalgaranga Gold Project-Gilbey's Complex

(Reporting Four Pillars, West Wind and Applewood, Plymouth and Sly Fox Prospects)

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

Criteria	Commentary
Sampling techniques	• The Dalgaranga gold deposits have been sampled using Trenches (TR) Rotary Air Blast (RAB) drilling, Air Core (AC) drilling, Reverse Circulation (RC) drilling and Diamond (DD) drilling over numerous campaigns by several companies and currently by Spartan Resources (Spartan). Grade Control (GC) RC drilling has been undertaken by Spartan since 2018 (i.e., since commencement of mining) with the majority of holes drilled on a 10m x 7.5m grid over modelled mineralisation. The TR, RAB and AC samples have been excluded from gold interpolation for this Mineral Resource estimate since these sampling methods are considered to be of insufficient quality for the purpose of resource definition. • Sampling procedures followed by historic operators are assumed to be in line with industry standards at the time. • During historical (pre-2017) resource drilling campaigns, RC drilling was used to obtain 1m samples which were split by either cone or riffle splitter at the rig to produce a 3 - 5kg sample. In some cases, a 4m composite sample of approximately 3 – 5kg was collected from the top portion of the holes considered unlikely to host significant mineralisation. The samples were transported to the laboratory for analysis via 25g Fire Assay. Where anomalous results were detected in the 4m composites, single metre re-split samples were collected for subsequent analysis, also via 25g Fire Assay. • Pre-2021, the diamond drilling was undertaken as complete diamond holes or diamond tails to completed RC holes. The majority of the diamond holes were NQ core holes that were sampled by ½ core sampling while the HQ hole was ¼ core sampled. The samples are assayed using 50g charge fire assay with an AAS finish. • GC RC drilling, which commenced in 2018, collected samples at 1m intervals via a static cone split at the rig to produce a 2 - 4kg sample. The samples were sent to the Dalgaranga Site Lab or commercial Laboratory -MinAnalytical for analysis. At MinAnalytical the samples were initially analysed by Fire Assay and then, from mid-2018, by Photon Assay. At the Dalgaranga Site Lab samples were assayed using the Dalgaranga Mine Site laboratory using the Pulverise and Leach (PAL) assaying process. • All recent Resource Definition drilling campaigns from 2021 (RC and DD) have used photon assaying as the primary gold technique.
Drilling techniques	• Resource definition RC drilling and RCGC drilling used a nominal 5½ inch diameter face sampling hammer. • The diamond drilling was undertaken as either core from surface, mud rotary to refusal, or from an RC pre-collar.

Criteria	Commentary
Drill sample recovery	• RC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample, and these were routinely cleaned. • DD drilling was undertaken, and the core measured and orientated to determine recovery, which was generally 100%. The diamond core has been consistently sampled with the left-hand side of HQ or NQ hole sampled, while for the HQ, the left-hand side of the left-hand half was sampled. • For recent DD from 2021, sampling of cut core regardless of diameter is the left-hand side of the core. Occasionally whole core sampling is conducted. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in gold present. Sample bias is not anticipated, and no preferential loss/gain of grade material was noted.
Logging	• Detailed logging exists for most historic holes in the data base. • Current RC chips are geologically logged at 1m intervals and to geological boundaries respectively. Logging recorded the lithology, oxidation state, colour, alteration and veining. • Resource Definition and Exploration RC drilling chip trays are photographed and stored for future reference. • Drill chips from RCGC drill holes are not retained, with exceptions being retained to confirm lithological logging. • DD drill holes have all been geologically, structurally, and a selection of holes geotechnically logged. • The diamond core is photographed tray-by-tray, both wet and dry. • All Spartan drill holes were logged in full.
Sub-sampling techniques and sample preparation	• Diamond drilling completed by GCY and previous operators was sawn as ½ core (for NQ) or ¼ core (for HQ) and sampled. Previous companies have conducted diamond drilling - it is unclear whether ½ core or ¼ core was taken by previous operators. • From 2021 all diamond core regardless of diameter is either ½ core or occasionally whole core sampled. • RC chips were riffle or cone split at the rig to produce a 2 - 4kg sample at 1m intervals. Samples were generally dry. • At MinAnalytical the samples were analysed by either Fire Assay or from mid-2018, by Photon Assay. Both techniques involve drying the sample. For Fire Assay the sample is crushed and pulverised then assayed for gold using a 50g charge lead collection Fire Assay with AAS finish. For Photon Assay, the sample is crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R). The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • At the Dalgaranga Site Lab, a limited proportion (~15%) of RCGC samples were assayed using the PAL assaying process. The PAL technique involves drying of the drill chips, followed by a split to 250-500g of material, which is processed in the PAL1000 for 65 minutes; 100ml of solution is collected and centrifuged, 10ml aliquot is collected and assayed for gold by AAS technique. • Field QAQC procedures call for the insertion of 1 in 25 certified reference materials (CRM) 'standards' and 1 in 50 field duplicates for RC and the insertion of "blank" samples. Diamond drilling has 1 in 25 CRMs included.

Criteria	Commentary
	• From 2021, RC field duplicates were by target zone to collect representatives of mineralisation from hangingwall to footwall. • Field duplicates were collected during RC drilling. Further sampling (lab umpire assays) is conducted if it is considered necessary. • A sample size of 2 - 5 kg was collected from the original RC sample of 20 – 40kg depending on material density. 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, as an industry standard.
Quality of assay data and laboratory tests	• All historical RC samples were analysed using a 25 or 50g charge Fire Assay with an AAS finish which is an industry sample for gold analysis. Modern (Spartan) RC samples have been assayed either by Fire Assay or the Photon method. • The DD sampling was assayed using Fire Assay with a 50g charge and an AAS finish. Additional quartz washes of the grinding mills are undertaken by the lab, before and after samples which contain visible gold. • Photon Assay of RC grade control in 2018 and 2019 has utilised the same QAQC protocols to ensure quality of the assays, the non-destructive nature of the Photon Assay technique provides an alternative assay technique to Fire Assay and is considered a partial technique due to the fact matrix characteristics will alter the detection limits, this is not considered significant at a grade control level. • The PAL assay method used at the Dalgaranga Site Lab is considered to be a partial method, with gold extraction dependent on a leaching process. • Database query of grade control sample assay method indicates 36% by PAL (Aug 2018-Nov 2022), 2% by Fire Assay (Jan 2018-Aug 2018), 62% by Photon Assay (May 2018-Nov 2022). QAQC samples submitted equalled 4.7% of total submitted samples. • No geophysical tools have been used at Dalgaranga. • No QAQC results are available for historical (pre-Spartan) sampling. • Spartan Field QAQC procedures include the insertion of both field duplicates and standards, as well as 'blank' samples. Laboratory QAQC involves the use of internal certified reference materials, blanks, splits and replicates. • Analysis of the field duplicates for the period April 2020 to March 2021 shows that for the PAL and Photon assays, there is an acceptable degree of repeatability, with the average ACV being at 24% and 31%, respectively ('acceptable' range is 20% to 40%). The Fire Assay duplicate samples, also fall within the 'acceptable' range with an average ACV of 26%. The ACV is assessed only for samples returning a grade greater than 0.1g/t Au. • The PAL and Photon assay CRMs for April 2020 to March 2021 pass the accuracy test, with no significant bias being evident. However, all of the PAL and 2 out of 4 Photon CRMs fail the precision test for CRMs according to criteria laid out by Abzalov (2008). The Fire Assay samples pass both the accuracy and precision tests for CRMs. • The blank samples returned satisfactory results for all assay methods and laboratories. • The actual insertion rates for duplicates are considered to be slightly too low, while those for blanks are deemed to be satisfactory. However, the insertion rates have increased significantly since 2020. • While precision appears to be a noteworthy issue for GC samples assayed by the PAL method, the QAQC results are believed to be sufficiently satisfactory to support the use of the drill assay data for Mineral Resource estimation. Greater than 90% of the gold metal reported in this Mineral Resource is informed by Resource Development (RDV) drilling analysed by Fire Assay and Photon methods, which returned relatively good QAQC results.

Criteria	Commentary
	• For 2024 drilling campaigns, review of Standards and Blanks for results to date are satisfactory – an overview can be found in the Never Never MRE technical report. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth). • Fire Assay repeats of Photon assays were selected across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Drill holes were selected from Never Never, Pepper, Four Pillars, West Winds, Sly Fox and Patient Wolf prospects – assays received to date continue to show a strong correlation with the photon method. • A selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results. • Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable, however noting a variance in sample weights which was addressed during the drilling process. • Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 1st half 2024 QAQC draft report has been completed and reviewed prior to the release of the July 2024 MREs.
Verification of sampling and assaying	• Significant intersections were visually field verified by company geologists. • No twinned holes have been drilled to date -ongoing GC drilling has confirmed mineralisation thickness and grade in primary material below pallid zone depletion for all deposits at Dalgaranga. • Field data were collected using Field Marshal software on tablet computers for pre-2018 drilling campaign, post January 2018 the Geobank Mobile software was used to collect Geological logging data. The data pre-2018 was sent to Mitchell River Group for validation and compilation into an SQL database server, for post January 2018 the data was processed and validated by in-house database administration and compiled into the SQL database. • Assay values that were below detection limit were adjusted to equal half of the detection limit value, with a minimum floor value of 0.001g/t Au set in all such instances. • Unsampled intervals denoted by a large negative value were reset to null values and were therefore ignored during estimation if included in the geological interpretation. • Null or missing assay intervals were examined on a case-by-case basis. Some of these intervals cross known zones of mineralisation and in such instances no action was taken (i.e., null retained). In cases where the surrounding results and specific location supported the assumption that the assay intervals were not sampled due to a decision taken by a geologist on the lack of visible mineralisation, grade values of 0.001g/t Au were inserted.
Location of data points	• All drill hole collars were surveyed in the MGA94 Zone 50 grid. Historical collars were surveyed to within +/- 1m. • Spartan drill collars have been surveyed by DGPS equipment and mine site Surveyors. A down hole survey was taken at least every 30m in RC holes by electronic multi-shot tool by the drilling contractors. Gyro surveys have been undertaken on selected holes to validate the multi shot surveys. GC drill holes completed after August 2018, except for a few holes where equipment was not available, were surveyed with a minimum of two surveys per hole. • As of 2023 all mineral resource updates are completed in the MGA94 Zone 50 grid (previously the Gilbey's Local Grid) • An aerial topographic survey was flown in 2016. A 5m resolution DTM was used for Mineral Resource estimation and is considered appropriate. Monthly DTM and orthophoto images are collected via drone photography providing excellent ongoing control on topography.

Criteria	Commentary
	• All resource definition and exploration RC and DD holes completed from 2021 to April 2024 use a continuous gyro survey following the completion of each hole as the primary survey stored in the database. • During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. • This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in bearing. • As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. • The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling. • Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.
Data spacing and distribution	• Initial exploration by Spartan was targeting discrete areas that may host mineralisation. Consequently, Resource drilling pre-2018 was not grid based. However, when viewed with historic data, the drill holes lie on existing grid lines and within 25m - 100m of an existing hole. • Resource Definition drilling in most of the Dalgaranga Project areas is nominally at a 25m – 40m spacing but becomes less dense at depth. • GC drilling has been to test areas of modelled resources and is generally at a spacing of 10m x 7.5m. • The Resource Definition drill spacing in unmined volumes is sufficiently dense in areas where relatively long-range mineralisation continuity has been demonstrated, the best examples of this being the Gilbey's Main Zone (previously mined by Equigold) and at Sly Fox. Peripheral zones at Gilbey's, such as the Gilbey's Eastern Cutback, Gilbey's Starter Pit and Gilbey's South areas, have been proven by GC drilling to be much more discontinuous, and therefore difficult to model with high confidence using RDV data only. • The mineralised zones have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification categories specified under the 2012 JORC Code.
Orientation of data in relation to geological structure	• The majority of holes have a dip of -60 degrees optimised to intercept perpendicular to the strike of each particular gold deposit ruling out any material bias due to drill orientation. • Gilbey's Main and East: 135 degrees azimuth (south east) • Sly Fox: 225 degrees azimuth (south west) • Plymouth 135/225 dependant on lode • Additional orientations of drilling are incorporated based on available drilling platforms, and testing orientations of Four Pillars and West Wind prospects within the greater Gilbey's Complex. • Gilbey's Complex has historically a relatively low % of diamond drilling. Spartan has been focussing diamond drilling in key prospect areas to gain a greater understanding of the structural architecture. Underground drilling will significant increase the % of oriented diamond core, and assist with advancing knowledge of high-grade

Criteria	Commentary
	influencing structures.
Sample security	• Chain of custody is managed by Spartan. All drilling samples are collected immediately as drilled and stored in a designated area at the Dalgaranga mine site administration office. They are stored in closed bulk bags, numbered and ordered ready for transport. • To ready the bulk bags for transport they are strapped to pallets, limiting the chance to tamper with sample bags during transport. The samples are sent once or twice weekly directly to MinAnalytical Laboratory via the company's preferred transport provider. Consignments are specific to Spartan, thereby limiting potential security issues. • RC samples collected pre-2018 were delivered daily to the Toll depot in Mt Magnet by Spartan personnel. Toll delivered the samples directly to the assay laboratory in Perth. In some cases, company personnel have delivered the samples directly to the laboratory. • From 2022 all samples were collected weekly from site by Beattie's haulage – RC samples were delivered directly to the lab, diamond drill core delivered to Spartan's processing facility in Perth before submitted for cutting and dispatch to the assay laboratory.
Audits or reviews	• Data pre-2018 was validated by Mitchell River Group prior to loading into the SQL database. Any errors within the data were returned to Spartan for validation. Post 2018 all data is validated by an in-house DBA using Datashed SQL based software, including QAQCR analysis prior to export. All data collection and sampling protocols are to an industry standard and have passed independent technical review. • An internal data audit is conducted by Spartan resource geologists prior to commencing geological interpretation and estimation for each deposit.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project-Gilbey's Complex

(Incorporating Gilbey's Main, Gilbey's East, Plymouth, Sly Fox)

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Dalgaranga Gold Operation is situated on tenement number M59/749. GNT (100% Spartan Resources - wholly owned subsidiary company) has a whole 100% interest in the tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• The tenement area has been previously explored by numerous companies including BHP, Newcrest and Equigold. Mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• Regionally, the Dalgaranga Gold Project lies within the Archean 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 volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone and Sly Fox). • The Gilbey's Main Zone trends north-east – south-west and dips moderately-to-steeply to the northwest on MGA94 Zone 50 grid while Sly Fox trends south-east – north-west and dips steeply to the north-east. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • Cross cutting structures to the main stratigraphic package are the main controls of gold mineralisation, with higher grades located proximal to their location. • Lesser amounts of mineralisation outside of the volcaniclastic -shale-mafic zones are associated with highly discontinuous structures in the footwall and hangingwall of the sheared volcaniclastic -shale-mafic lithologies.

Drill hole Information	• Drill hole statistics included in the MRE:
	• Gilbey's Complex
	  ○ 7,466 total holes, including 7,409 RC (99.2%) and 80 DD/RCDD (1.1%)
	  ○ 289,089 total samples, including 567,647 RC chips (98.2%) and 10,531 DD core (1.8%)
	• Sly Fox and Plymouth
	  ○ 732 total holes, including 715 RC (98.8%) and 17 DD/RCDD (2.3%)
	  ○ 7,095 total samples, including 6,846 RC chips (96%) and 249 (4%) DD core.

Criteria	Commentary
	• It is not practical to summarise all the holes here in this release. Exclusion of the drill information will not detract from the understanding of the report.
Data aggregation methods	• Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• Most drill holes are angled so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 70-100% of downhole intersections.
Diagrams	• See main body of the report.
Balanced reporting	• Exploration results are not being reported.
Other substantive exploration data	• All interpretations for Gilbey's, -Sly Fox and Plymouth mineralisation are consistent with observations made and information gained during mining at the Gilbey's open pit.
Further work	• 2024 drilling into both GMZ and Sly Fox were predominantly diamond core. Structural and geochemistry studies are ongoing to assist with targeting. • Geological modelling of peripheral deposits at Gilbey's South, Gilbey's Starter Pit (GSP) and MME were completed in early 2024 and incorporated into the GMZ MRE. GSP has a relationship with the Applewood prospect and forms part of the Applewood reportable MRE. • Surface drilling is expected to recommence in August targeting Four Pillars and West Winds below the flexure zone identified and extrapolated from Never Never and Pepper deposits. • Underground drilling is scheduled to commence in December 2024 when platforms become available. Initial target is West Winds reserve and resource conversion drilling. Additional technical data for geotechnical and metallurgical studies will be concurrently be collected.

Section 3 Estimation and Reporting of Mineral Resources

Dalgaranga Gold Project

(Incorporating Gilbey's Main, Gilbey's East, Plymouth, Sly Fox)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• For Spartan drilling, geological and field data is collected using Field Marshall or Geobank Mobile software on tablet computers. Since 2021, all drill hole logging is collected using Log Chief using set look up tables for active data validation. Historical drilling data has been captured from historical drill logs. • Pre-2018 the data is verified by company geologists before the data is sent to Mitchell River Group for further validation and compilation into a SQL database server. Historical data has been verified by checking historical reports on the project. • Current data is verified by company geologists before being sent to the company database administrator for importing into Datashed SQL database. A number of validation scripts run various checks on the data which include, but are not limited to, checks for overlapping intervals, checks for missing data/records, visual checks on drill hole traces to identify any possible survey issues, checks for out of range values and checks of survey, assay and geology table depths relative to the recorded maximum depth of drilling. • Spartan Resource Geologists run additional validation checks on the deposit data set prior to commencing geological interpretation and domaining steps. • For 2023 onwards, Only RC and Diamond drilling are used for geological domaining and resource estimation. The predominant drill type used for estimation is RC, with a minor number of DD samples being available for use.
Site visits	• The Competent Persons for Spartan Resources make regular trips to site during the year to review drilling, logging and sampling processes. (Monty Graham - data validation and exploration results, Nicholas Jolly - resource estimation and reporting)
Geological interpretation	• In 2023 the Gilbey's Complex was remodelled in LeapFrog, developing a litho-structural framework based on additional drilling data and understanding of the mineralised system at Dalgaranga by Spartan geologists previously involved with mining operations. Observable structural and grade trends were used to build mineralised domains as the basis for the MREs. Domains have been updated with additional 1st half 2024 drilling campaign data. • The confidence in the geological interpretation is considered high, being based on previous mining history and visual confirmation in outcrop and within the Gilbey's, Plymouth and Sly Fox open pits. • Gilbey's Main zone and Sly Fox have demonstrated reasonable grade continuity, while peripheral areas such as Gilbey's East have shown to host discontinuous mineralisation and have been downgraded in confidence. Plymouth has demonstrated moderate confidence due to numerous faults offsetting mineralisation. These factors are considered during the resource classification process.

Criteria	Commentary
	• Grade control drilling has confirmed overall geological continuity and is important for defining structures related to high grade mineralisation.
Dimensions	• The Gilbey's Mineral Resource has an overall north-east, south-west strike length of approximately 1,100m. The overall mineralised width of Gilbey's varies but for the majority is approximately 800m wide. The elevation extent of Gilbey's is from -100mRL to 450mRL (i.e., to roughly 550m below surface). Noting the current Gilbey's MRE excludes the Gilbey's South, GSP and MME peripheral areas which are fault-bound located at the south-west end of the deposit. • The Plymouth Mineral Resource has an overall north-east, south-west strike length of approximately 220m, with some localised north-west, south-east trending lodes. The average mineralised width is approximately 15m. The elevation extent of Plymouth is from 250mRL to 450mRL (i.e., to roughly 200m below surface). • The Sly Fox Mineral Resource has an overall north-west, south-east strike length of approximately 350m. The average mineralised width is approximately 25m. The elevation extent of Sly Fox is from 50mRL to 450mRL (i.e., to roughly 400m below surface).
Estimation and modelling techniques	• All modelled mineralised domains were defined using drilling data including alteration, veining and an arbitrary 0.2g/t Au lower cut-off grade. Where available, dense grade control drilling assisted in refining orientation for each lode in wider -spaced resource drilling. • Sly Fox MRE contains 3 mineralised domains, (97% volume in one domain); Plymouth MRE contains 12 mineralised domains, (75% volume in two domains) • Gilbey's Complex MRE contains 64 mineralised domains (85% volume in 7 main GMZ domains). Due to the nature of gold distribution within the Gilbey's Main lodes, internal dilution <0.2g/t Au was included within the mineralised domains. To prevent grade smearing during the estimation process Indicator grade bins were established via geostatistical analysis to create three sub-domains with ranges <0.75g/t Au, >0.75 <2.5 g/t Au, and >2.5g/t Au. Grade Bins were selected as these populations displayed a low coefficient of variance. • For each MRE Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Assessment and application of top-capping for the estimate were undertaken on the gold variable in individual mineralised domains. • Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in in Datamine's Supervisor software. The data was exported for further visual and graphical review. • Top-cuts were initially applied on a global basis within individual domains (or sub-domains) to limit the potential influence of obvious statistical outliers. • Sly Fox and Plymouth MRE is hosted within a combined Block Model, constructed within parent cell blocks of Y: 10 mN, X: 10 mE, Z: 10 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference. • Gilbey's Complex Block Model, constructed within parent cell blocks of Y: 10 mN, X: 10 mE, Z: 10 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference. • An indicator estimation approach was selected for the main GMZ domains, which requires a high data density, where the GMZ has over 108k composites informing the MRE.

Criteria	Commentary
	Other domains are predominantly estimated using Ordinary Kriging method. • Evaluation of soft and hard boundaries between domains were also completed. For most domains, hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. For minor domains at Plymouth, Gilbey's South, GSP and MME, a soft boundary was employed. • A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Ordinary Kriging (OK), Inverse Distance Squared (ID2) Inverse Distance Cubed (ID3) and Nearest Neighbour (NN) as a comparative validation tool for all domains. • Estimation test work was completed on all domains, using multiple techniques and included hard and soft boundaries. The final methods were determined to provide the most representative estimate. • Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data. • The 3D block model was coded with density, weathering and Mineral Resource Classification prior to evaluation for Mineral Resource reporting.
Moisture	• Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	• Previous method for reporting underground resources at Gilbey's Complex, Sly Fox and Plymouth was a 1.0g/t Au in-situ cut-off grade, below a A$2,800 pitshell. • For July 2024 Spartan has focussed on 'underground only' resources, located at the higher-grade zones of Gilbey's, the prospects Four Pillars, West Winds and Applewood, and Plymouth and Sly Fox. • The underground reporting boundary shifted to the top of fresh zone (TOFR). The in-situ cut-off grade has been increased to a 1.2g/t Au . • Tonnages were estimated on a dry basis.
Mining factors or assumptions	• Gilbey's has had three stages of mining. From 1999 to 2023 by Equigold focusing on near surface oxide resources. Total mined was 4.39mt at 1.54g/t for 218koz. • Gascoyne resources re-commenced mining operations at Gilbey's and satellite deposits from 2019 to November 2022 when the operation was placed on care and maintenance. Total mined from Gilbey's was 9.56mt at 0.91g/t for 279koz. The December 2023 MRE performed well globally over this period -3% ounces verses DOM. • Plymouth has been partially mined from January 2022 to Dalgaranga shifting to care and maintenance in November 2022. with ore blended with Gilbey's Main Zone. Only oxide and transitional ore were mined, with 214kt at 1.21g/t for 8,310 ounces produced, which reconciled 98% tonnes, 122% grade and 120% of ounces verses reserves. Ore was blended with other sources, mainly Gilbey's Main Zone. • Sly Fox was mined as an open pit by Gascoyne Resources over a period of 11 months from August 2018 to June 2019. Ore was blended with other ore sources, mainly Gilbey's Main Zone. The majority of material mined was oxide and transitional, with minor fresh ore. Declared ore mined (>0.5g/t Au) was 329.7kt at 0.93g/t for 9,843 ounces. • Underground mining methods were assumed at Four Pillars, West Winds, Applewood, Plymouth and Sly Fox. No additional mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. • Sensitivity analysis was conducted using Mineable Shape Optimiser software The following parameters were used: Minimum mining width (MMW) of 2.0m, Selective

Criteria	Commentary
	mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on mine study inputs and costs.
Metallurgical factors or assumptions	• Black shales occasionally occur within the mineralised sequence, some of which are carbonaceous and known to result in lower recoveries. During previous mining campaigns these zones were stockpiled separately. Shales have been modelled based on all available geological data, and coded into the block model. • As both Plymouth and Sly Fox deposits were blended through the Dalgaranga, it is difficult to ascertain accurate metallurgical performance. Reported PAL results indicated an average 91.2% recovery. • Ongoing test work for the feasibility study is reviewing various ore types and blending strategies to optimise future mining scenarios.
Environmental factors or assumptions	• No assumptions were made regarding environmental restrictions.
Bulk density	• Bulk density values were derived from 463 validated measurements taken from 10 drill holes completed during 2015, 2017 and 2019 within the along strike deposits of Gilbey's Main Zone, Gilbey's South, Sly Fox, and Plymouth. • Samples were taken nominally between 1 m to 350 m downhole to provide a representative density profile across oxidation states. The methodology for density measurements is not recorded in the MS Access database; however, Spartan personnel stated the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. • Bulk density measurements are now included in the site core processing procedure, with one measurement per lithological unit for each hole. For 2024, an additional 153 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Only 4 readings were oxide / transitional from geotechnical holes drilled related to Never Never infrastructure. • Results indicated averages used previously are appropriate. • Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model: ○ Oxide: 1.70 t/m3 ○ Transitional: 2.60 t/m3 ○ Fresh: 2.79 t/m3
Classification	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity. • Indicated Mineral Resources were defined: ○ Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated. ○ Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 40 m or less or where drilling was within

Criteria	Commentary
	approximately 40 m of the block. ○ Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first estimation pass. • Inferred Mineral Resources were defined: ○ Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated. ○ Where drill spacing averaged a nominal 40 m or greater ○ Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second and/or third estimation passes. • Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	• A third-party external fatal flaw review of Spartan's July 2024 Gilbeys MRE was conducted by an Independent Technical Expert with a focus on verification of technical inputs and approaches to domaining, estimation and classification. • No fatal flaws were identified with the July 2024 Gilbey's MRE. • Recommendations were provided for improving the quality of the estimate, which were undertaken before finalising the MRE.
Discussion of relative accuracy/ confidence	• The reported Mineral Resources constitute a local resource estimate where grade control data exist, and global estimate where wider spaced resource drilling exists. Indicated Mineral Resources would be available for economic evaluation. • Historical production data and reconciliation undertaken between Equigold mining, and Mineral Resources indicate an excellent correspondence with the Mineral Resource estimate in the Gilbey's Main Zone. • Four Pillars, West Winds, Applewood contain a high percentage of RC drilling within the Indicated portion of the MRE. Reserve drilling from underground platforms are planned to target zones identified by the MSO process to assist with ongoing underground mine planning studies. • Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks.