

ASX ANNOUNCEMENT

28 August 2024

Dalgaranga Gold Project – Exploration Update

PEPPER DELIVERS: 27.01m at 39.15g/t GOLD

Second half off to an outstanding start with diamond drilling into the heart of the Pepper deposit delivering a new project record drill hit

Highlights:

- **Pepper Gold Deposit Gold Prospect** – initial assays from the new phase of surface diamond drilling confirm very consistent high-grade gold mineralisation between the initial discovery and definition intercepts used in the July 2024 Inferred Mineral Resource Estimate (“2407 MRE”).
- **Resource upgrade drilling** targeting conversion of existing Inferred to higher-confidence Indicated Resources returns:
 - **27.01m @ 39.15g/t gold** from 606.74m down-hole (DGDH074) incl. **5.11m @ 121.35g/t** and **7.5m @ 50.72g/t gold** – **1,057.4 grams x metres (GxM)** - **#1 project intercept to date**
 - **19.57m @ 22.06g/t gold** from 578.00m down-hole (DGDH074-W1) incl. **4.70m @ 59.05g/t Au** and **4.64m @ 27.11g/t Au** – **431.7 GxM** - **#4 project intercept to date**

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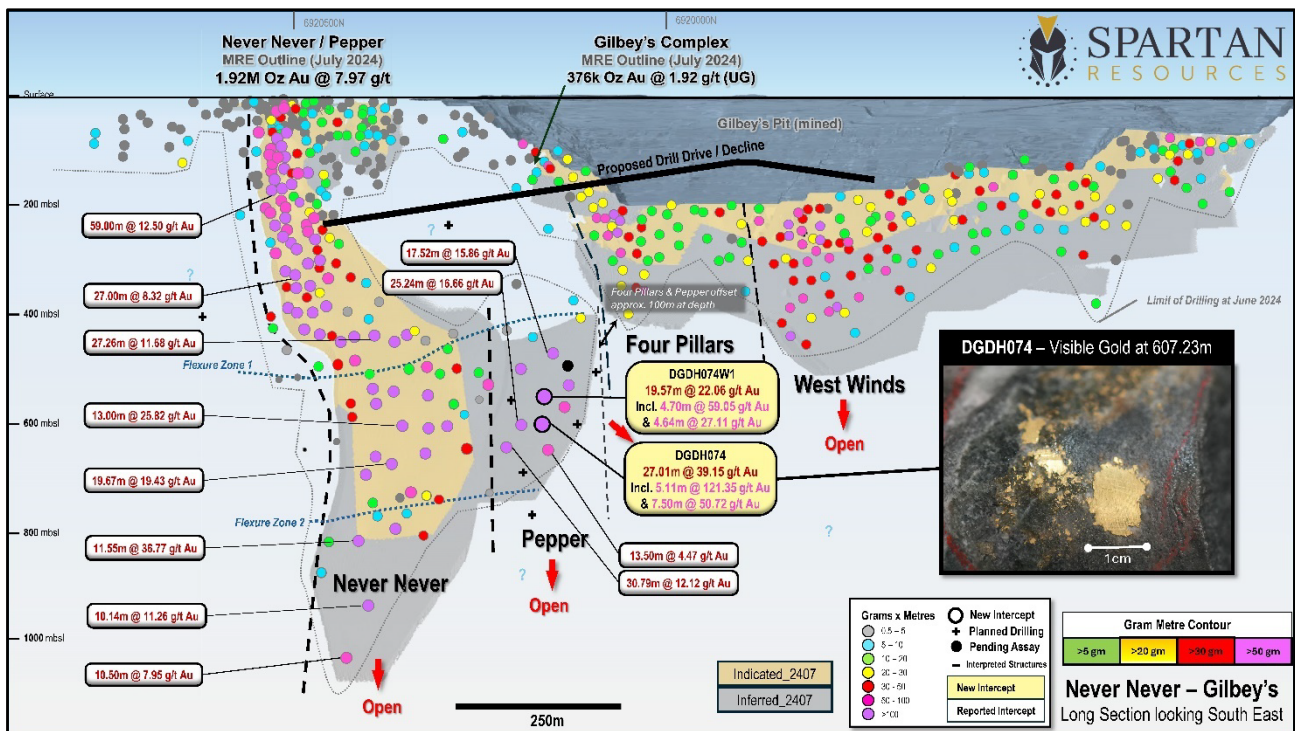


Figure 1: Long-section view of the Never Never/Pepper/Four Pillars/West Winds Gold trend with latest drill intercept assays from the Pepper Gold Deposit (currently 0.438Moz – 100% Inferred). Image coloured by 2407 MRE Resource Classification. Inset shows discrete very coarse visible gold from 607.23m down-hole within the reported assay intercept detailed above from drill-hole DGDH074.

Spartan Resources Limited (“Spartan” or “Company”) (ASX: SPR) is pleased to provide an update on exploration activities at its 100%-owned Dalgaranga Gold Project (“DGP”), located in the Murchison region of Western Australia. This release contains new assay results from surface diamond drilling



targeting in-fill of the recently released high-grade Pepper Gold Deposit Mineral Resource Estimate, which currently stands at 438koz @ 7.66g/t gold (100% Inferred Classification).

Management Comment

Spartan Interim Executive Chair, Simon Lawson, said: “Our geological journey from the discovery of Never Never in mid-2022, rapidly building the Never Never resource to almost a million ounces by the end of 2023, through to the discovery of Pepper in April 2024, informs our now well-established drilling strategy in building resource confidence and growing high-grade ounces in front of our established infrastructure.

“It’s still hard to believe that the Never Never Gold Deposit, less than 2 years from discovery, now stands at 1.485Moz @ 8.07g/t, with 76% in the higher confidence Indicated Classification. Building on this, our team delivered another high-grade discovery in April this year and less than 4 months later an additional 438koz @ 7.66g/t gold Inferred Mineral Resource Estimate for the Pepper Gold Deposit.

“From discovery, Pepper has returned some of the best drill intercept assays seen at Dalgaranga including several top-20 project intercepts. These latest intercepts, DGDH074 and DGDH074-W1 are important in-fill holes targeting conversion of Inferred to higher confidence Indicated Resource Classification, but also rank number 1 and 4 all-time for the Dalgaranga Gold Project.

“Our focused push for Indicated ounces at Pepper with two dedicated diamond drill rigs is aimed at delineating additional higher-confidence ounces for conversion to Ore Reserves, as we work towards our PFS and FID targets. Pepper high-grade ounces supplement those defined at Never Never and will further strengthen our goal of establishing a long-life, sustainable and profitable mine plan for Dalgaranga.”

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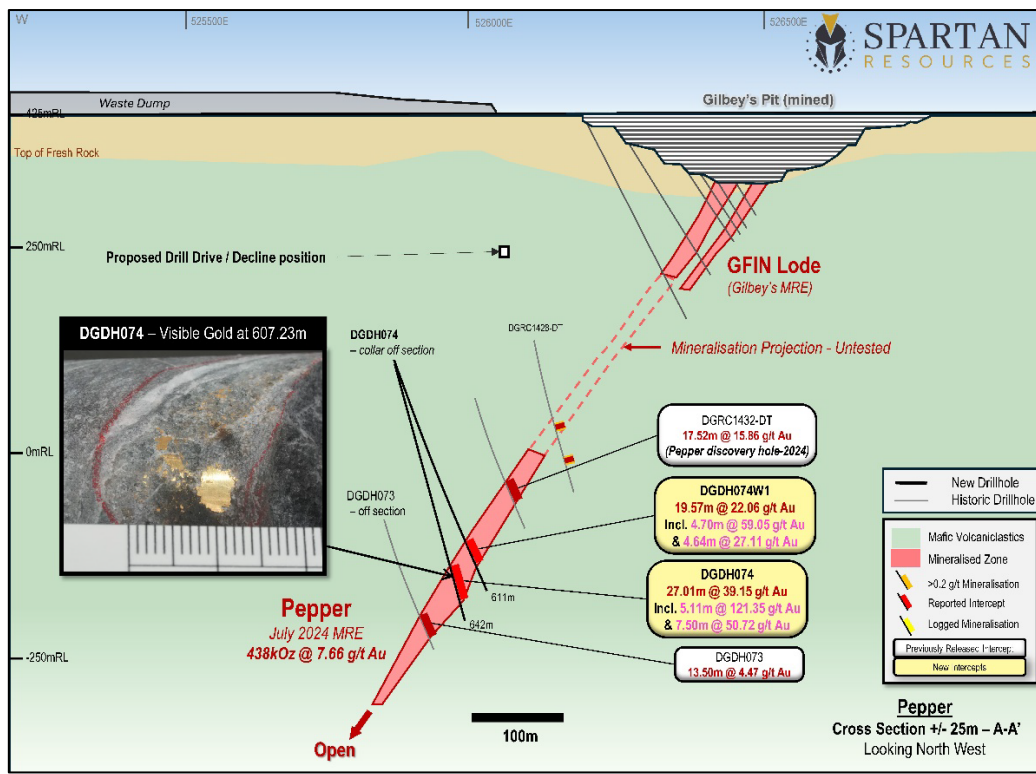


Figure 2: Cross-section of the developing Pepper Gold Deposit illustrating the latest drill intercepts and the location of Pepper in relation to the as-yet un-mined high-grade historically named “G-Fin” or “Gilbey’s Final” lode, now part of the wider “Four Pillars Gold Prospect”. A lack of suitable surface drill positions means the relationship between Four Pillars and Pepper will remain untested until underground drill platforms from the Exploration Drill Drive can be established. This is a high-priority area for potential resource growth.

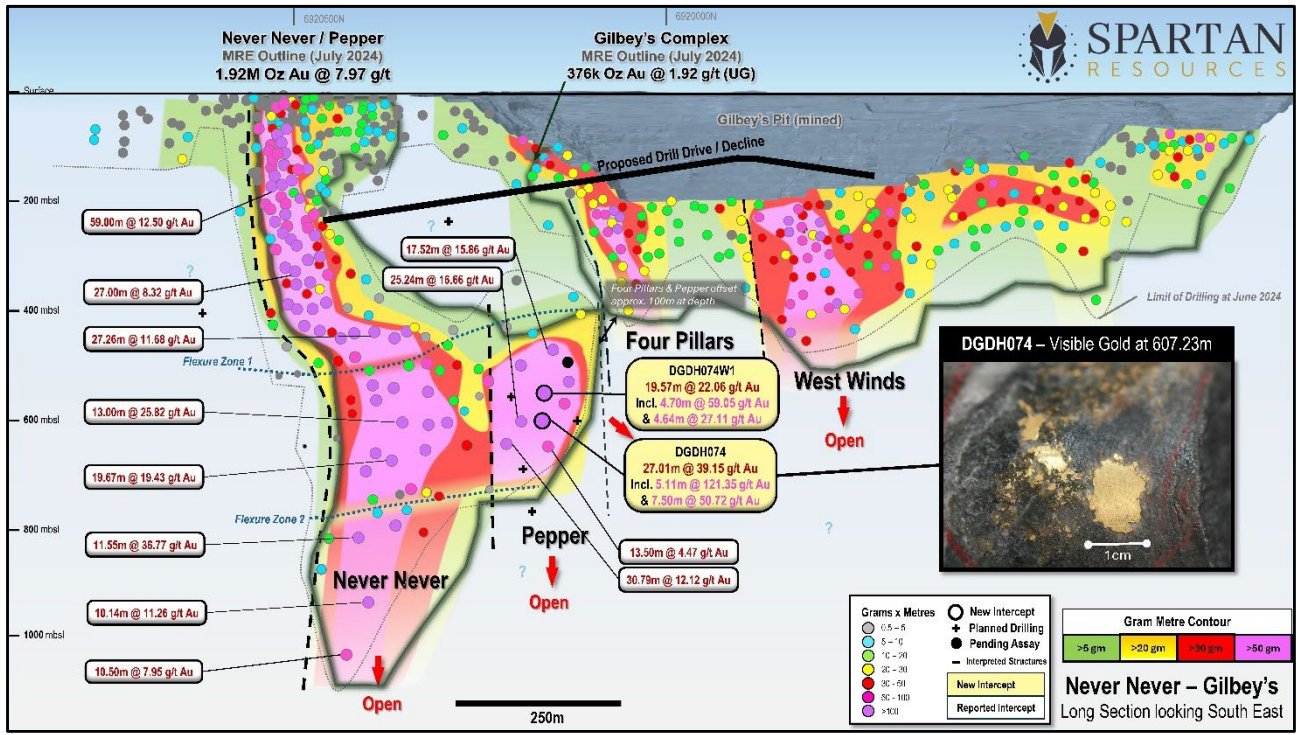


Figure 3: Long-section view of the Never Never/Pepper/Four Pillars/West Winds Gold trend with latest drill intercept assays from the Pepper Gold Deposit (currently 0.438Moz - 100% Inferred). Image coloured by gold assay Gram X Metre grade. Inset shows discrete very coarse visible gold from 607.23m down-hole within the reported assay intercept detailed above from drill-hole DGDH074.

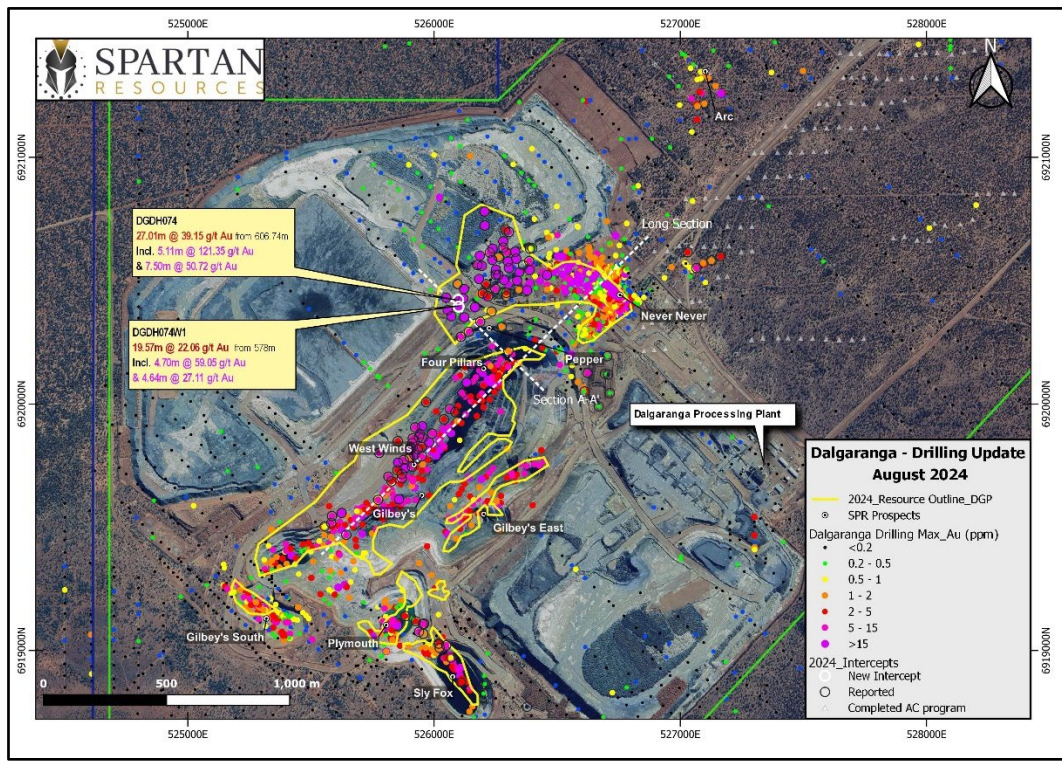
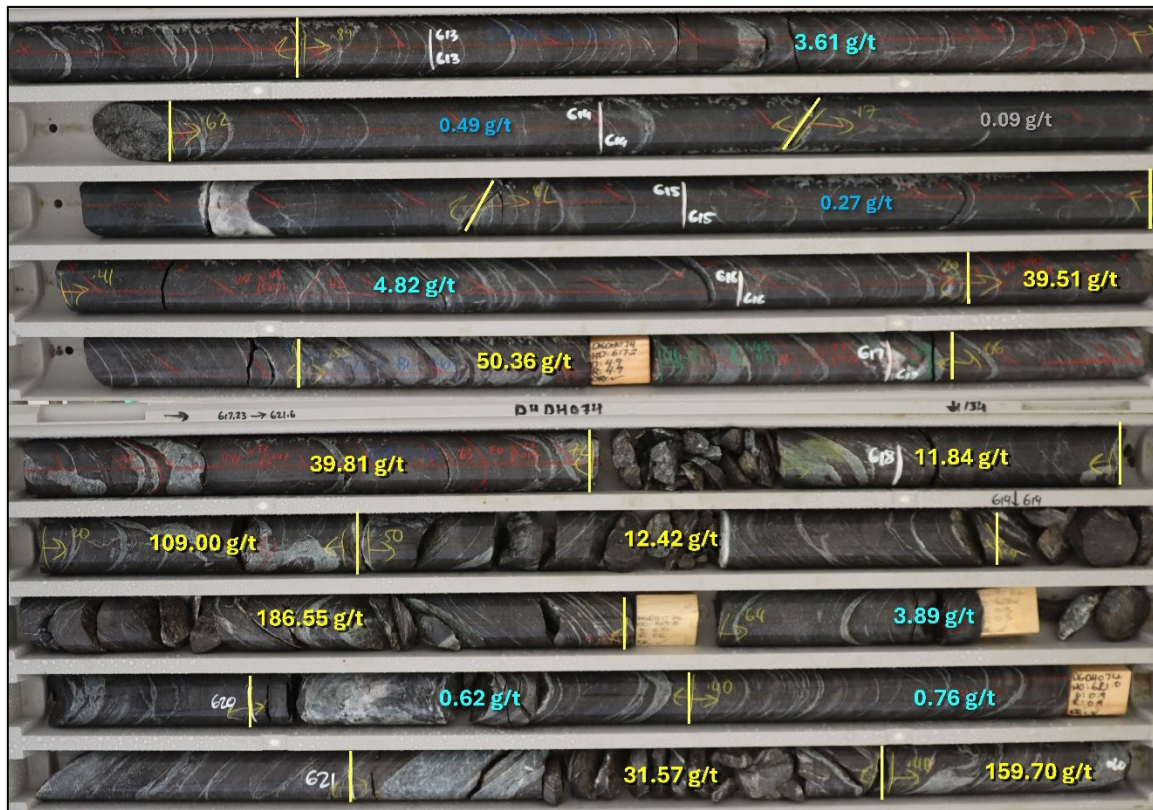


Figure 4: Plan-view of the centre/south of the Dalgaranga Gold Project main Mining Lease (green outline) illustrating the recent drill assays in gold callout boxes. Coloured dots represent drill collars coloured by maximum gold grade downhole. The main mineralised trends are highlighted with the Never Never and Pepper Gold Deposits at the north end of the former Gilbey's Open Pit operation. The Exploration Drill Drive portal location has been established on the north/west pit ramp between West Winds and Four Pillars.

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Drill Core Photographs



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Drill-hole Tables

Table 1: Drill-hole Assay Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Pepper Gold Deposit					
DGDH074	606.74	633.75	27.01	39.15	Very coarse visible gold logged at 607.23m
Including	606.74	611.85	5.11	121.35	
&	616.20	623.70	7.50	50.72	
DGDH074-W1	578.00	597.57	19.57	22.06	Wedge #1 off parent hole DGDH074
Including	579.30	584.00	4.70	59.05	~30m separation at target intercept
&	588.00	592.64	4.64	27.11	

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



Table 2: Drill-hole Collar Table

Hole Id	Drill Type	Target	EOH Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGDH074	DD	Pepper	642.90	526048	6920556	435.292	156	-78
DGDH074-W1	DD	Pepper	610.98	526048	6920556	435.292	156	-73

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References

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

- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 04 March 2024 “Exploration Update - Exceptional Intercept....”
- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never....”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “Pepper Prospect”....”
- ASX: SPR release – 08 May 2024 “Surface drilling continues to unlock high-grade potential”
- ASX: SPR release – 21 May 2024 “High-grade Pepper discovery extended”
- ASX: SPR release – 04 June 2024 “Pepper continues to grow – 25.24m @ 16.66g/t gold”
- ASX: SPR release – 11 June 2024 “Exceptional new thick, high-grade intercepts”
- ASX: SPR release – 09 July 2024 “Never Never and Pepper deliver exceptional assays”
- ASX: SPR release – 22 July 2024 “Award of Underground Exploration Drill Drive Contract”
- ASX: SPR release – 23 July 2024 “Dalgaranga Gold Project - Mineral Resource Estimate Update”

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Glossary of terms used in this release

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

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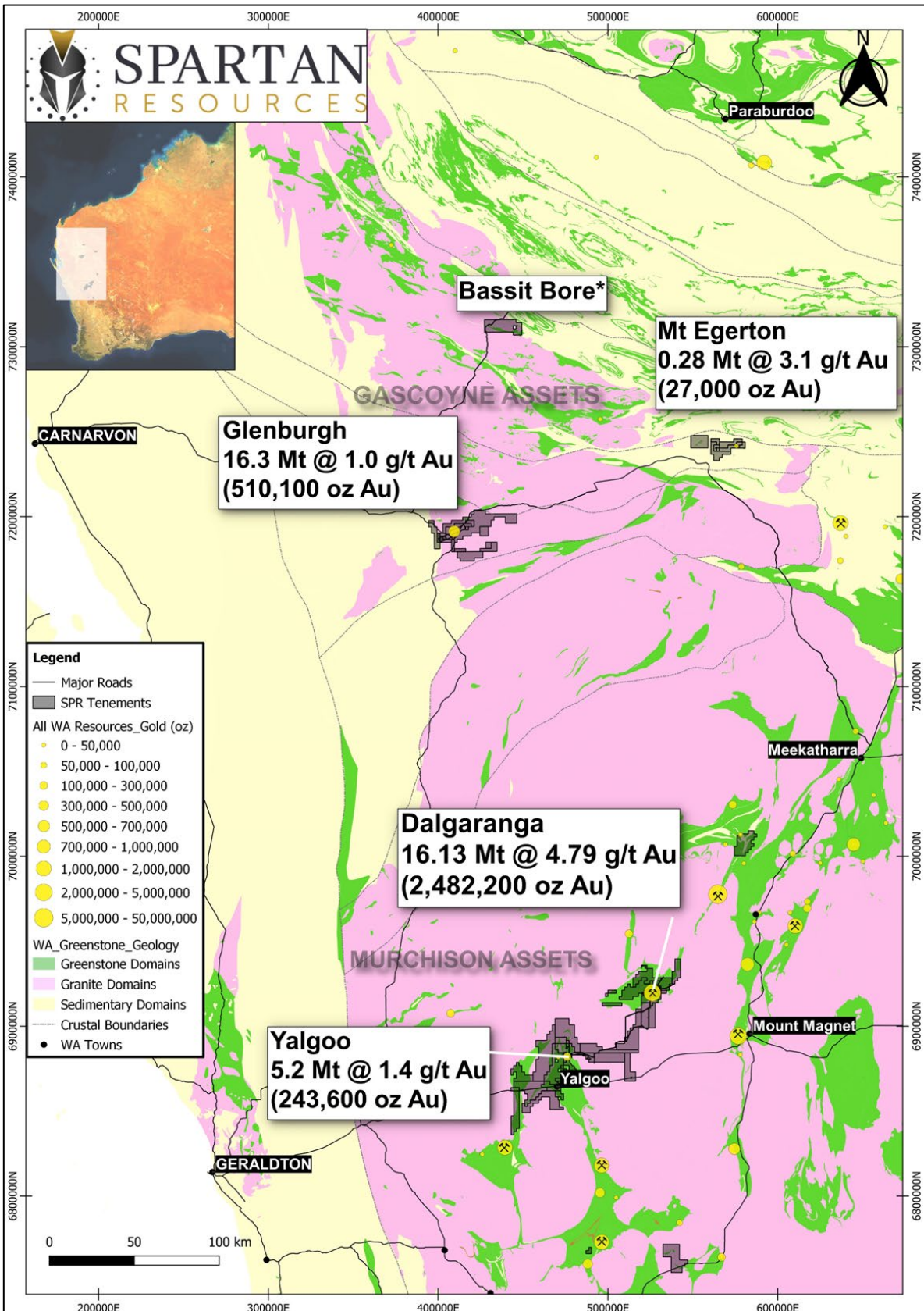


Figure 5: Spartan Resources Limited Project Locations.

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Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company that has repositioned itself as an advanced exploration company with a rapid pathway back into production at its Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison District of Western Australia.

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

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

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

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

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

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

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

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

Spartan is committed to safe and respectful operation as a professional and considerate organisation within a diverse and varied community. Our people represent our culture and our culture is always to show respect to each other and to our community, to respect the unique environment we operate within and to show respect to all of our various stakeholders.



GROUP MINERAL RESOURCES:

Total Group Mineral Resources

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Murchison (MGP)	12.05	4.01	1,553.2	10.53	3.58	1,211.8	22.58	3.81	2,764.9
Gascoyne (GGP)	13.73	1.03	455.7	2.84	0.89	81.4	16.57	1.01	537.1
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 as at 30 June 2024 for Spartan Resources Limited (at various cut-offs)

Murchison Region Mineral Resources (DGP & YGP)

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

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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.

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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 Dalgara Growth Pipeline".

Gascoyne Regional Project - Mineral Resources (GRP)

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Glenburgh (GGP)	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
Egerton (EGP)	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	27.0
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 are extracted from the ASX announcement made on 23 July 2024 titled "High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Archie Rose deposit referred to in this announcement are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox and Never Never / Pepper deposits) are based on, and fairly represents data compiled by Spartan's Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and



that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Glenburgh Project referred to in this announcement is extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Mt Egerton Project referred to in this announcement is extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Information in this announcement relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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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	<ul style="list-style-type: none"> The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. The 2nd half 2024 is the 6th drilling campaign and subsequent MRE update for Never Never since discovery in January 2022. The majority of drill holes have a dip of -60°but the azimuth varies. RC drilling has been used primarily as pre-collars for the first to fourth campaigns. Samples were still collected and used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. Zones of interest were shipped to the laboratory for analysis via 500 g Photon assay. 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	<ul style="list-style-type: none"> RC drilling used a nominal 5 ½ inch diameter face sampling hammer. The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut 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).
Drill sample recovery	<ul style="list-style-type: none"> RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. RC Sample recoveries are generally high. No significant sample loss has been recorded.

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Criteria	Commentary
<p>Logging</p>	<ul style="list-style-type: none"> Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. RC logging recorded the lithology, oxidation state, colour, alteration and veining. DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken. The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. All drill holes being reported have been logged in full.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> RC chips were cone split at the rig. Samples were generally dry. A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. Samples are coarse crushed to 2 mm prior to photon assaying. Field duplicates have been routinely collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database. Field QAQC procedures include the insertion of both field duplicates and certified reference ‘standards’ and ‘blank’ samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. Umpire assaying for 2022 has been received and analysed, a strong correlation for Photon vs Fire Assay methods has been observed. Umpire assaying from 2023 drilling has been selected, with a focus on spatial location within the mineralised zones.



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Criteria	Commentary
	<ul style="list-style-type: none"> 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 Sly Fox prospects. 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 July 2024 release of the updated MREs (as at 30 June 2024). No downhole geophysical tools etc. have been used at Dalgaranga.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> At least 3 Company personnel verify all intersections. No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. Since 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 Spartan Database Manager for validation and compilation into a SQL database server. All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan’s database. No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
<p>Location of data points</p>	<ul style="list-style-type: none"> The RC and DD hole collars have been surveyed by DGPS. All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole. The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used) During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in 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.



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Criteria	Commentary
	<ul style="list-style-type: none"> Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey’s trend and stratigraphy. Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. The 2nd half 2024 Programme’s primary focus was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. 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.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> 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.
<p>Sample security</p>	<ul style="list-style-type: none"> Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. From March 2024, all core logging, processing including core cutting 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
<p>Audits or reviews</p>	<ul style="list-style-type: none"> Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. Any fixed errors have been returned to the Spartan DBA to update the master data set. Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. Core photos have been reviewed against logging and assays. 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. An audit was completed at ALS and Intertek in August 2024, with no issues noted. Spartan’s Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.



Section 2 Reporting of Exploration Results

Dalgaranga Gold Project: Never Never Gold Deposit

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

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

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Criteria	Commentary
Drill hole Information	<ul style="list-style-type: none"> For this announcement, two diamond holes – one parent and one wedge hole from the same collar are being reported. Collar details have been previously published by Spartan Resources.
Data aggregation methods	<ul style="list-style-type: none"> For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> All reported assays have been length weighted if appropriate. A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (>0.5ppm Au) included if appropriate. High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023. For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected. No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The mineralised zones at 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 confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	<ul style="list-style-type: none"> Diagrams are included in the body of report.
Balanced reporting	<ul style="list-style-type: none"> All related drilling results are being reported to the market as assays are received. Metallurgical results to date have been released, additional rounds of test work on deeper sections of the deposit are underway and will be released in due course.
Other substantive exploration data	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> 2nd half 2024 surface drilling campaign is currently underway, primarily targeting Pepper, Four Pillars, West Winds and Corridor targets north of Never Never. A structural model review for Dalgaranga has commenced integrating 2024 drilling to date, with a focus from Four Pillars to Never Never. A ground gravity survey has been planned to extend the footprint north and east over Golden Wings, commencing in September 2024. 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.



Criteria	Commentary
	<ul style="list-style-type: none">• Mining studies have commenced, using updated July 2024 MREs, with a maiden reserve to be published on completion of a PFS.• The underground drill drive is expected to commence development during the 2024 September Quarter.• Underground diamond drilling is expected to commence in early 2025, with 65,000m budgeted. Initial targets will be reserve and growth drilling at West Winds and Four Pillars. As the drill drive extends, upper Pepper and Never Never will be drilled for conversion, grade control and broader exploration targets.

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