

ASX ANNOUNCEMENT

17 October 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Summary:

Exploration / Growth

- 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
- Outstanding new assays from the high-grade Pepper deposit, immediately south of Never Never, including several “Top-10” project assays:
 - 27.01m @ 39.15g/t Au** from 606.74m, incl. **5.11m @ 121.35g/t** and **7.5m @ 50.72g/t** (DGDH074)
 - 19.57m @ 22.06g/t Au** from 578.00m, incl. **4.70m @ 59.05g/t** and **4.64m @ 27.11g/t** (DGDH074-W1)
 - 20.61m @ 10.02g/t Au** from 512.54m (DGDH076)
 - 13.79m @ 46.32g/t Au** from 601.59m, incl. **5.00m @ 111.62g/t** (DGDH079)
 - 18.49m @ 19.63g/t Au** from 569.44m, incl. **6.80m @ 30.94g/t** (DGDH081)
- More high-grade assays from the 1.485Moz Never Never Gold Deposit, including:
 - 10.14m @ 11.26g/t Au** from 966.6m, incl. **0.77m @ 126.45g/t** (DGDH064-W1)
 - 9.07m @ 17.81g/t Au** from 760.55m, incl. **1.52m @ 99.45g/t** (DGDH072-W3)
 - 10.66m @ 6.55g/t Au** from 798.02m, incl. **0.49m @ 126.00g/t** (DGDH072-W4)
- Assays confirm several emerging high-grade discoveries along Dalgaranga Structural Mineralised Corridor at Never Never North (NNN), Patient Wolf (PW) and Golden Wings (GW), highlighting the belt-scale potential at Dalgaranga:
 - 7.00m @ 6.09g/t Au** from 60.0m, incl. **1.00m @ 39.15g/t** (DGRC1486) – NNN
 - 10.00m @ 5.77g/t Au** from 138.00m (DGRC1474) – PW
 - 30.00m @ 2.70g/t Au** from 115.00m (DGRC1460) – GW
 - 18.72m @ 3.65g/t Au** from 144.00m and **0.57m @ 16.27g/t** from 166.82m (DGRC1466-DT) – GW

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ASX: SPR

SHARE PRICE:
\$1.45 at 16 October 2024

SHARES ON ISSUE:
1.113 million

MARKET CAP:
\$1.6 billion at 16 Oct 24

CASH:
\$83.0 million at 30 Sep 24

All dollar figures included in this report are Australian dollars unless otherwise stated

DIRECTORS

Simon Lawson
Interim Executive Chair

David Coyne
Executive Director and
Company Secretary

Deanna Carpenter
Non-Executive Director

Mark Hine
Non-Executive Director

MANAGEMENT

Tejal Magan
Chief Financial Officer and
Joint Company Secretary

Craig Jones
Chief Operating Officer

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- Development of the underground exploration drill drive, the “Juniper Decline”, commenced in mid-September under the contract awarded to Barmenco.

Care and Maintenance (Dalgaranga)

- Mining and processing operations remained on care and maintenance, with ongoing care and maintenance activities maintaining the process plant and associated site infrastructure.

Corporate

- Mr David Coyne transitioned from Non-Executive Director to Executive Director and Joint Company Secretary, effective 1 August 2024.
- Experienced mining engineer and company director Mr Mark Hine appointed as an independent Non-Executive Director, effective 22 August 2024.
- Mr Rowan Johnston resigned as Non-Executive Chair, effective 22 August 2024.
- Mr Simon Lawson (previously Managing Director and CEO) has assumed the role of Interim Executive Chair.
- Total cash and listed company investments at 30 September 2024 of \$84.3 million.

Spartan Interim Executive Chair, Mr Simon Lawson, commented:

“Headlined by a landmark resource upgrade which saw the contained ounces at Dalgaranga jump by 47% to 2.48Moz and the grade almost double to 4.79g/t, the September Quarter has been another transformational period for Spartan Resources, by almost every measure.

“Combined with the standout results from the new phase of resource extension and exploration drilling which kicked off during the Quarter, this MRE upgrade has provided the platform for our next leg of growth – as we begin to define the belt-scale potential of this incredible high-grade gold system.

“The exceptional metrics of the July MRE update were largely driven by growth at the Never Never deposit, which now hosts an estimated 1.485Moz grading 8.07g/t gold, coupled with a maiden Mineral Resource Estimate at our new Pepper discovery of 0.438Moz grading 7.66g/t gold.

“Importantly, our entire 2.48Moz Resource at Dalgaranga sits on granted Mining Leases and within 2km of the processing plant, providing the perfect platform to assess a future production re-start.

“With Never Never’s credentials in terms of tonnes and grade now firmly established, our exploration programs during the September Quarter were focused on rapidly expanding our other high-grade targets, particularly the emerging Pepper high-grade deposit.

“Pleasingly, this drilling has already delivered some of our best-ever hits, including an intercept of 27.01m grading 39.15g/t gold at Pepper, which represents the highest-grade assay in terms of grams x metres in the Dalgaranga Gold Project’s history.

“Ongoing exploration at Dalgaranga will be accelerated by the construction of a new exploration drill drive – named the ‘Juniper Decline’ – which will provide underground drill platforms to target additional high-grade ounces at depth. Construction of this drill drive commenced in September, with this important piece of underground infrastructure allowing us to cost effectively drill out the deeper extents of the high-grade mineralisation while also serving the dual purpose of a future production decline.

“In the meantime, we are not slowing the pace of exploration, with over 95km of drilling planned for CY2025, including 25km of surface drilling and 65km of underground drilling. With another MRE update scheduled for the end of 2024, there are plenty of upcoming catalysts as we continue to grow our resource inventory, de-risk our development plan and position Spartan Resources for a return to the ranks of gold producers.

“The September Quarter also saw several key Board changes, with David Coyne re-joining the executive team transitioning from a Non-Executive to an Executive Director role, Mark Hine appointed as an independent Non-Executive Director, and Rowan Johnston stepping down as Non-Executive Chairman. I would like to thank Rowan for his valuable contribution to the Company over the past four years and welcome Mark to the Board and David back into the executive ranks.”

Environmental, Social & Governance

Spartan released its 2024 Sustainability Report on 25 September 2024, providing a detailed overview of the Company’s current sustainability initiatives and its future ESG goals and aspirations.

Safety

The Total Recordable Injury Frequency Rate (“TRIFR” 12-month rolling) for Dalgaranga at the end of the Quarter was 6.5, an increase from zero at the end of the June Quarter, primarily due to a soft tissue restricted work injury.

Environmental

The Company continued to maintain its environmental and regulatory compliance requirements.

During the Quarter, the Company received feedback from DEMIRS in relation to the submission of its approval to commence underground mining and process ore based on the December 2023 underground Mineral Resource Estimate. Approval is currently expected to be received in the first half of calendar year 2025.

There were no environmental incidents reported in the Quarter.

Community

During the Quarter, the Company completed the first Cultural Awareness Training session at Dalgaranga with the Badimia Land Aboriginal Corporation. Personnel from both Spartan and Barmingo visited a site of significant cultural value to the Badimia People to discuss Badimia customs, understand the sensitivities of and cultural obligations for Badimia People when in employment in a mining/exploration environment. In addition to key cultural learnings, the Spartan and Barmingo teams also had the opportunity to eat bush tucker available on the trees throughout their route.



Figure 1: Cultural Awareness Training at Dalgaranga

Sustainability

During the Quarter, the Company progressed its action plan to enable achievement of its sustainability objectives and that these are accurately represented to stakeholders.

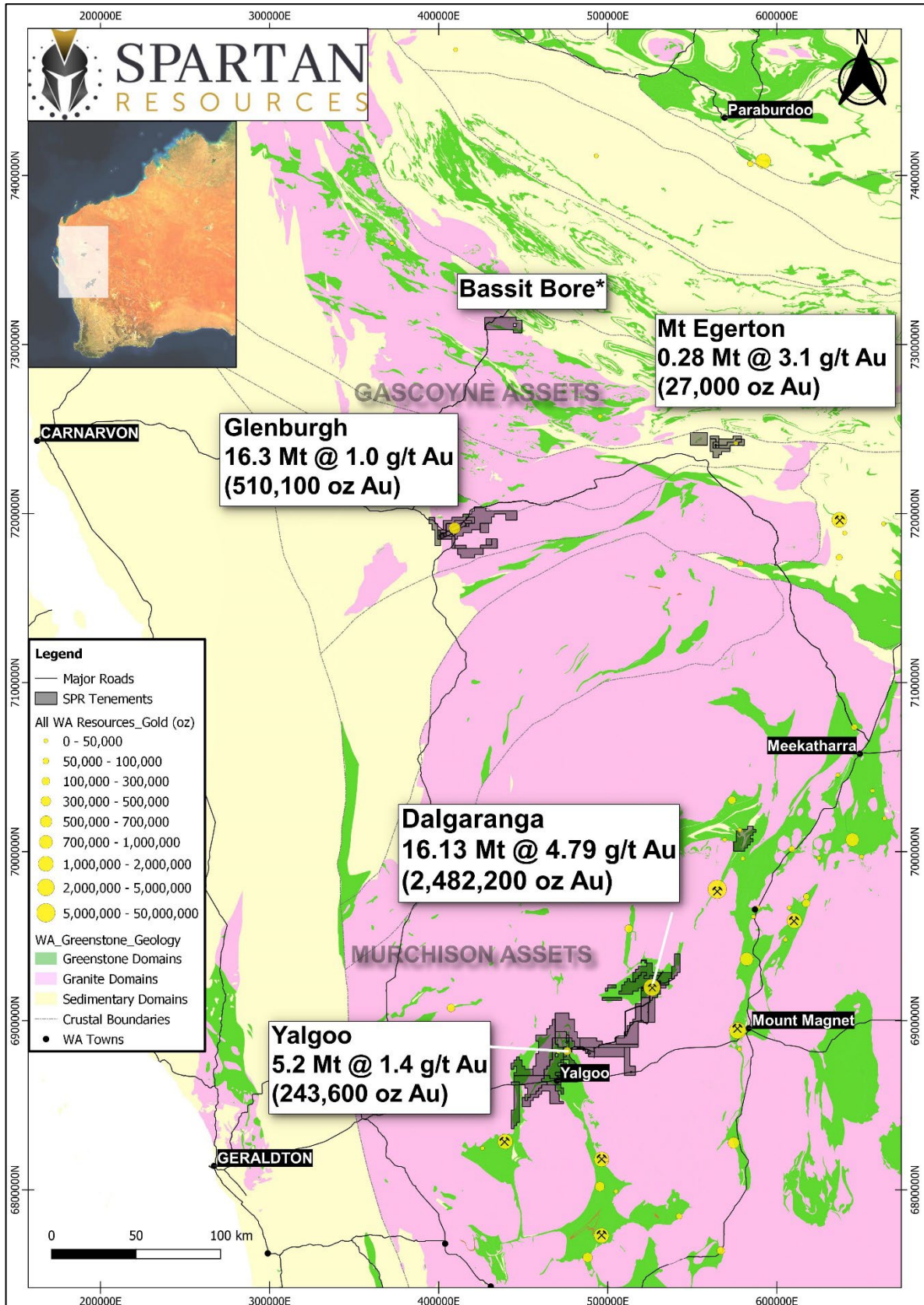


Figure 1: Spartan Resources Limited Project Locations.

Dalgaranga Gold Project

Updated Mineral Resource Estimate

Spartan reported an updated Mineral Resource Estimate (“MRE”) for the Dalgaranga Gold Project on 23 July 2024. Compared to the previous MRE, this MRE update delivered a 47% increase in contained ounces and a 91% increase in the average MRE grade at Dalgaranga. The updated MRE is a very impressive 16.1Mt @ 4.79g/t Au for 2,482,200 ounces.

This latest MRE update is a pivot toward 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 below:

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

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

Changes to the mineral resource inventory at Dalgaranga at 30 June 2024 are shown below in Figure 2.

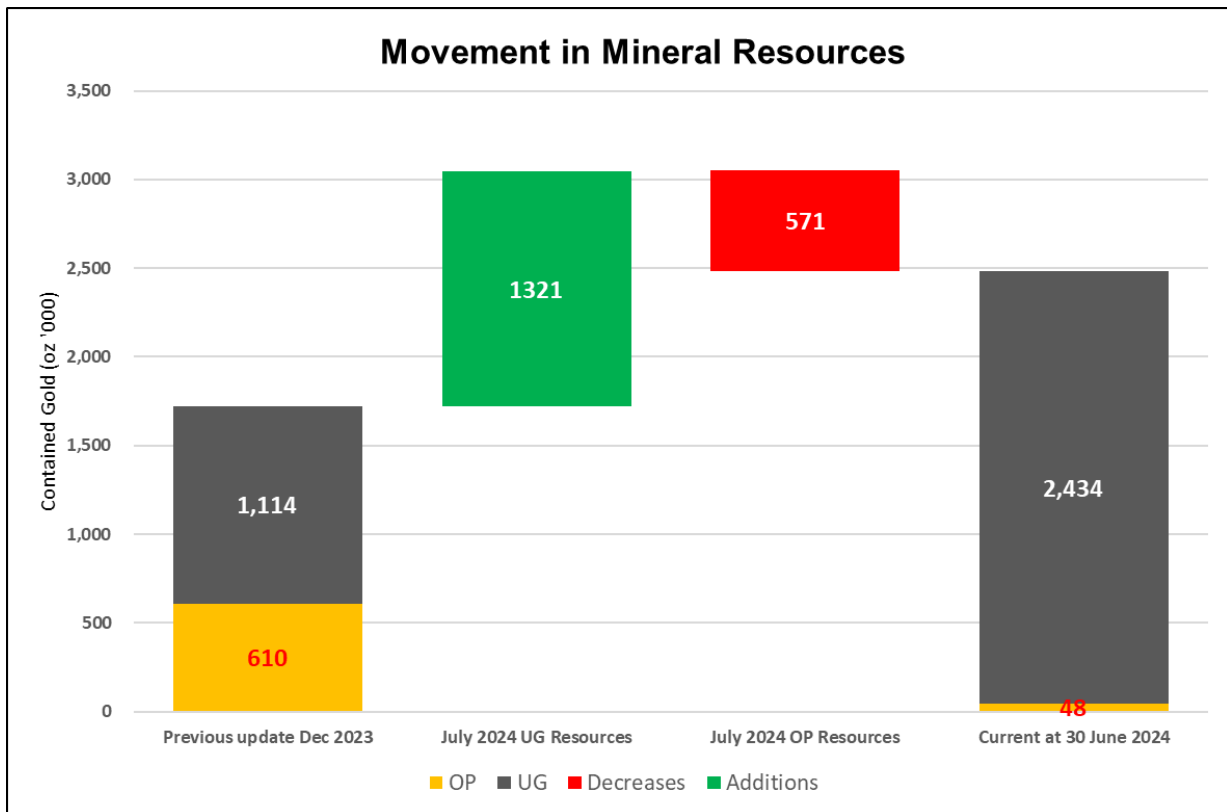


Figure 2: Dalgaranga Gold Project movement in mineral resource inventory.

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Table 2. Never Never / Pepper MRE at June 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

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

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

This is demonstrated in the ounces per vertical metre (OZPVM) diagram below in Figure 3.

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.

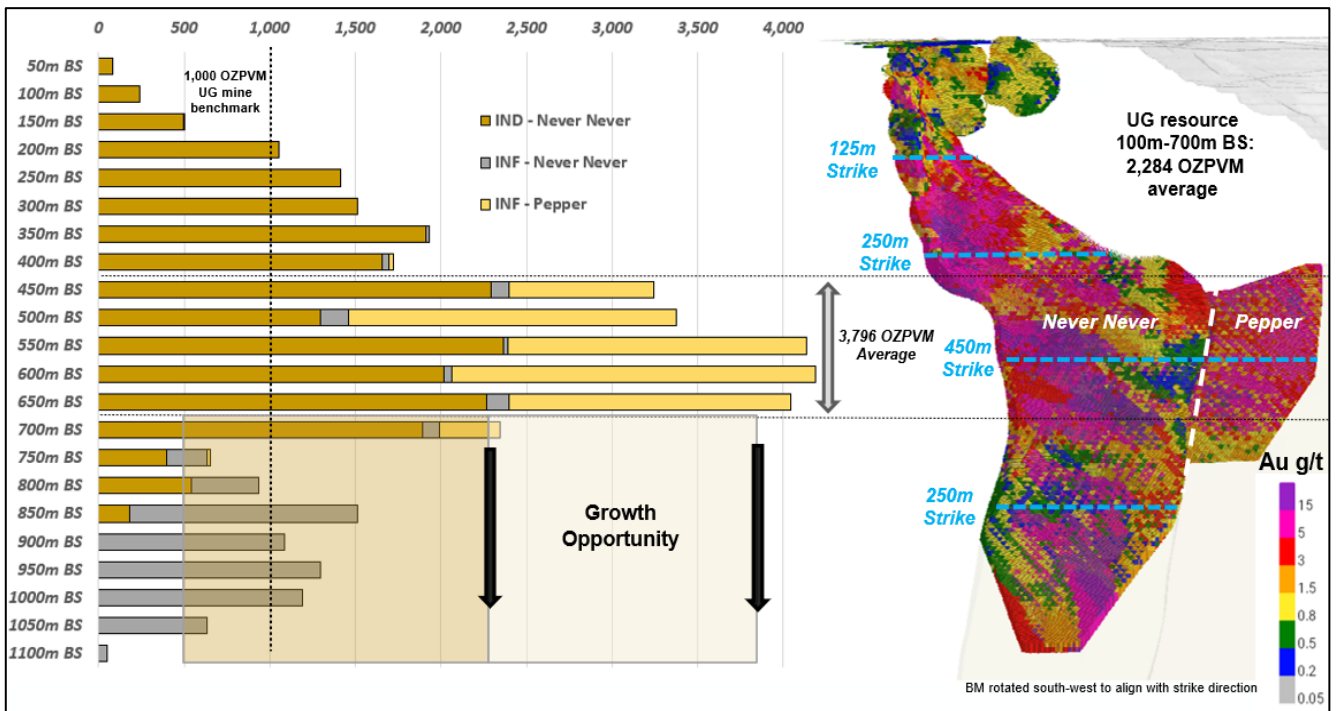


Figure 3: Never Never / Pepper Gold Deposit - Ounces per vertical metre (OZPVM)

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Table 3. Four Pillars-West Winds-Applewood MRE at June 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

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

Table 4. Plymouth-Sly Fox MRE at June 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

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

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent \$4.6 million on exploration and evaluation activities.

Approximately \$4.1 million was incurred on exploration and resource definition and extension activity at Dalgaranga, predominantly at Pepper and exploration drilling at Golden Wings, Patient Wolf and Never Never North. All drilling undertaken during the Quarter was surface drilling.

The remaining \$0.5 million was spent on maintaining minimum tenement expenditure requirements at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 26,304 metres of diamond and Reverse Circulation ("RC") drilling was completed during the Quarter.

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

Exploration Results

Never Never Drilling Results

With Never Never now firmly established as a deposit of significant scale and grade, with an updated Mineral Resource of 1.48Moz @ 8.07g/t Au as at 30 June 2024, during the September Quarter Spartan's drilling focus shifted to growing other emerging deposits at Dalgaranga.

Drilling at Never Never will resume in 2025 from underground drill platforms established as part of the underground exploration drill drive currently under development.

Highlights of the assay results reported from Never Never during the September Quarter included (note: this drilling was completed during the prior Quarter):

- 10.14m @ 11.26g/t gold from 966.90m down-hole, incl. 0.77m @ 126.45g/t (DGDH064-W1)
- 9.07m @ 17.81g/t gold from 760.55m down-hole, incl. 1.52m @ 99.45g/t (DGDH072-W3)

- 10.66m @ 6.55g/t gold from 798.02m down-hole, incl. 0.49m @ 126.00g/t (DGDH072-W4)

New Pepper Deposit

The newly discovered high-grade Pepper deposit, which lies immediately south of Never Never, represents a key focus for ongoing drilling to continue to expand and upgrade the initial Inferred Mineral Resource of 0.43Moz @ 7.66g/t Au as at 30 June 2024.

Assay results from rapid in-fill drilling at the Pepper deposit during the September Quarter included:

- 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
- 13.79m @ 46.32g/t gold from 601.59m down-hole, incl. 5.00m @ 111.62g/t (DGDH079)
 - 638.75 GxM – #3 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 – #5 project intercept to date
- 20.61m @ 10.02g/t gold from 512.54m down-hole (DGDH076)
- 18.49m @ 19.63g/t gold from 569.44m down-hole, incl. 6.80m @ 30.94g/t (DGDH081)
 - 362.96 GxM – #10 project intercept to date

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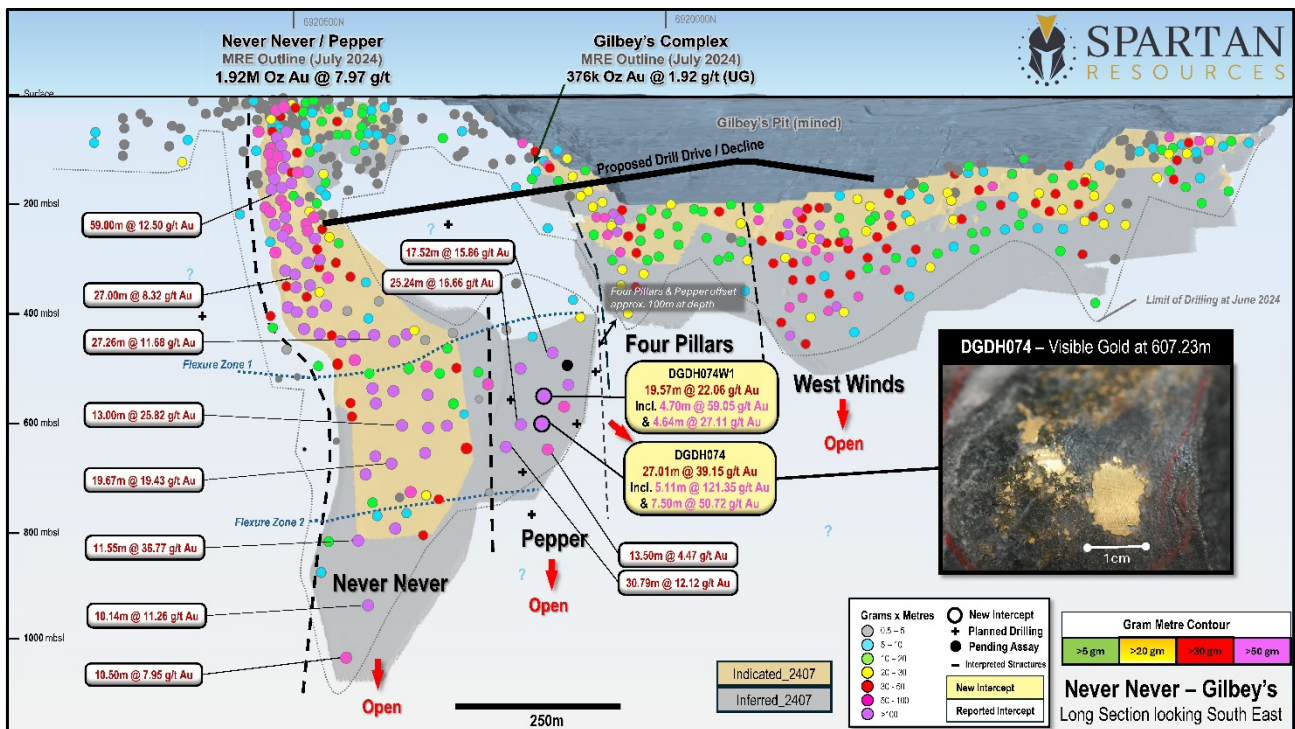


Figure 4: Long-section view of the Never Never/Pepper/Four Pillars/West Winds Gold trend with latest drill intercept assays from the Pepper Gold Deposit (currently 0.438Moz – 100% Inferred). Image coloured by 2407 MRE Resource Classification. Inset shows discrete very coarse visible gold from 607.23m down-hole within the reported assay intercept detailed above from drill-hole DGDH074.

Exploration Drilling

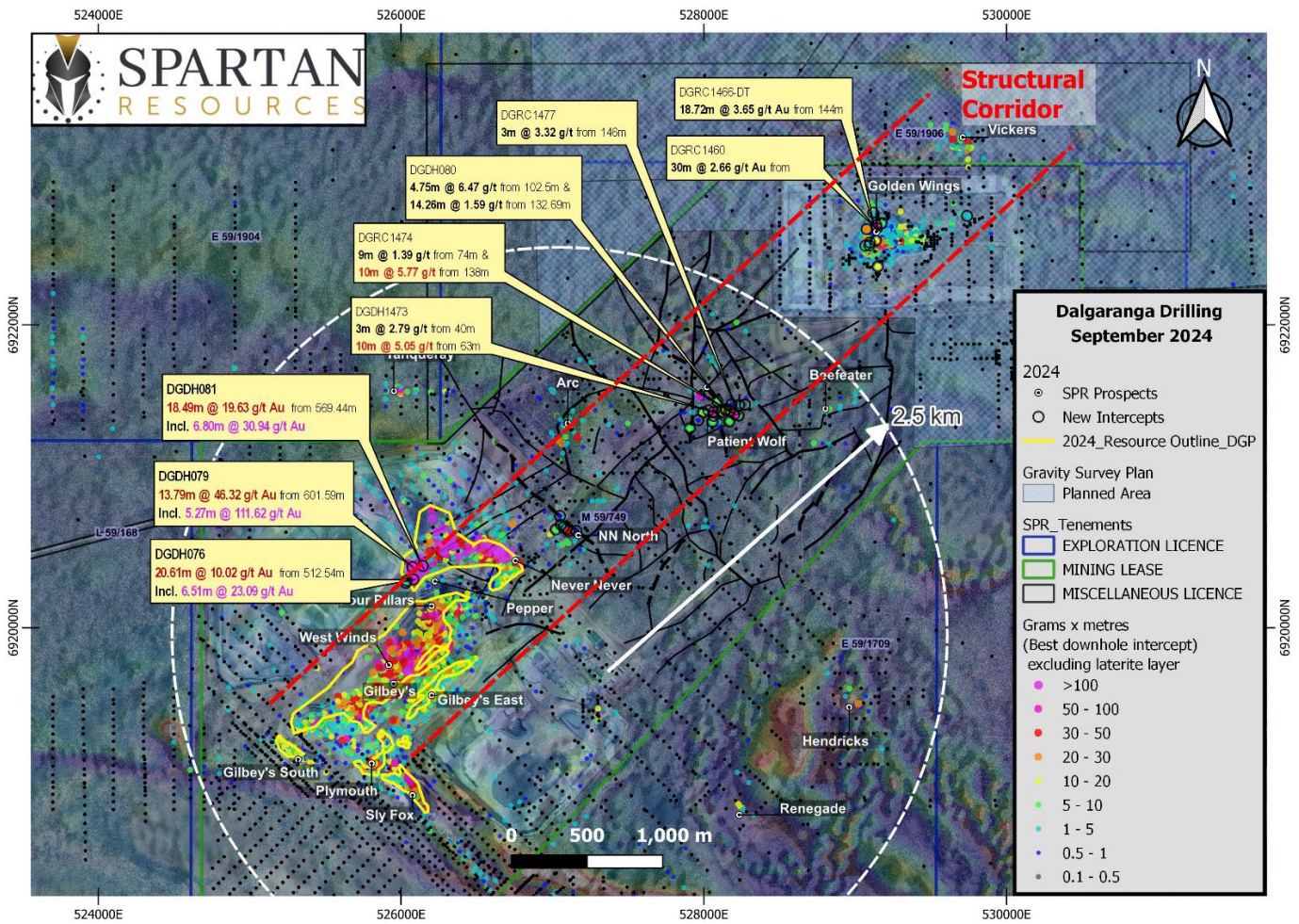


Figure 5: Plan view of “Dalgaranga Mineralised Structural Corridor”

Drilling during the September Quarter defined multiple new targets along the “Dalgaranga Mineralised Structural Corridor”, with a number of results from this area released during the Quarter:

Never Never North – ~100m north-east beyond the E-W structure that defines Never Never:

- 7.00m @ 6.09g/t gold from 60.0m down-hole, including 1.00m @ 39.15g/t – DGRD1486

Patient Wolf – follow-up drilling at a coincident magnetic/gravity target ~500m north of Never Never:

- 10.00m @ 5.77g/t gold from 138.00m down-hole – DGRD1474
- 10.00m @ 5.05g/t gold from 63.00m down-hole – DGRD1473
- 3.00m @ 3.32g/t gold from 146.00m down-hole – DGRD1477
- 1.70m @ 31.24g/t gold from 103.50m down-hole – DGDH053
- 4.75m @ 6.47g/t gold from 102.50m down-hole – DGDH080

Golden Wings – targets beneath the former Golden Wings Open Pit, now Tailings Storage Facility:

- 30.00m @ 2.70g/t gold from 115.00m down-hole – DGRD1460
- 18.72m @ 3.65g/t gold from 144.00m and
- 0.57m @ 16.27g/t from 166.82m down-hole – DGRD1466-DT

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Exploration Drill Drive

The development contract for the underground exploration drill drive at the Dalgaranga Gold Project was awarded to Barmingo Limited, a wholly-owned subsidiary of ASX-listed Perenti Limited (ASX: PRN), during the Quarter. The contract, which is valued at ~\$18.3 million, provides for 2,350m of development to deliver twin decline access for the establishment of underground drilling platforms to infill and extend mineralisation within the Never Never, Pepper, Four Pillars and West Winds areas. An initial program of 65,000m of underground exploration drilling has been designed for CY2025.

Development of the exploration drill drive, the “Juniper Decline”, commenced in September. Post the end of the Quarter, the underground portal entrance was established from an existing ramp within the previously mined Gilbey’s Open Pit, with the first face cuts taken to establish the twin underground entryways.

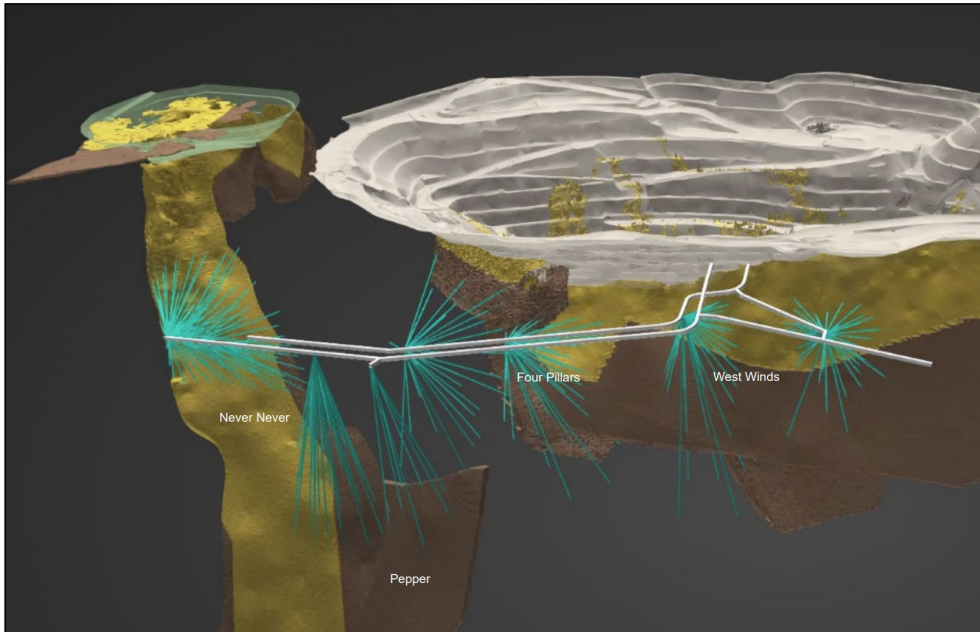


Figure 6: Long section view looking down and to the east at the Never Never/Pepper/Four Pillars/West Winds Gold Deposits, with the new Underground Exploration Drill Drive, the “Juniper Decline”, shown in white in the foreground. The various deposits are coloured by resource classification (gold = Indicated, brown = Inferred). The Exploration Drill Drive will facilitate cost-effective drilling of these growing deposits

Summary of Technical/Feasibility studies and Expenditure

During the Quarter, the Company spent \$0.9 million on technical and feasibility study activities to support a potential restart decision at Dalgaranga at a future date.

Key activities completed during the quarter consisted of geotechnical and metallurgical data collection and analysis at Never Never, Pepper and Gilbey’s Main. Studies included work on underground mine designs and schedules with the request for quote process underway as well as overall project and study scheduling. Technical support for the Juniper Decline continued. In addition, hydrogeological, geochemical and water studies to support an operational restart and statutory approvals continued.

Care & Maintenance

The Dalgaranga process plant and other infrastructure remained on care and maintenance throughout the Quarter with a number of maintenance activities completed on both the process plant and associated site infrastructure during the Quarter.

Corporate

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 30 September 2024 was \$84.3 million, with the cash balance comprising \$22.0 million of this amount, \$61.0 million in short-term call deposits and \$1.3 million in investments in listed companies.

Free cash-flow for the Quarter was a net outflow of \$10.0 million with over 70% of the cash spent on investment in exploration and evaluation activities (\$5.5 million), including spend on technical/ feasibility studies, and the Juniper exploration decline (\$1.8 million). The Company also received interest inflows of \$1.4 million during the quarter relating to the Company's short-term call deposit facilities mentioned above.

An amount of \$45,000 was paid to Firetail Resources Limited's (Firetail) as part of the Company's participation in Firetail's capital raise undertaken during the Quarter. Following the issue of shares by Firetail as consideration for a recently completed asset acquisition, the Company has ceased to be a substantial shareholder in Firetail.

An amount of \$0.3 million was paid for cash security deposits relating to the new lease for the corporate head office and security deposits to increase the Company's credit card facility.

Administration and corporate payments for the quarter of \$1.2 million (Jun-24 Qtr: \$0.6 million) were higher than the June quarter and included \$0.4 million paid for annual insurance renewals that typically fall due in the September Quarter each year.

An amount of \$201,000 was paid to related parties during the Quarter for fees and salaries to Executive Chair (Interim), Executive Director, non-executive directors and their related parties, including Hamilton Locke law firm. Legal services provided by Hamilton Locke to the Company are provided on an arms' length basis.

Board Changes

Non-Executive Director David Coyne was re-appointed as an Executive Director and Joint Company Secretary, effective 1 August 2024.

Mr Coyne is a highly regarded Chief Financial Officer (CFO) and Company Director with over 30 years of experience in the mining, engineering and construction industries, both in Australia and internationally. He most recently served as CFO and Joint Company Secretary at Australian gold producer Red 5 Limited (ASX: RED) prior to its merger with Silver Lake Resources Limited in June 2024.

Experienced mining engineer and company director, Mr Mark Hine, was appointed as an independent Non-Executive Director, effective 22 August 2024.

Mr Hine is a graduate of the Western Australian School of Mines and had an extensive 35-year executive management career in both mining and mining services companies. His underground mining experience will be invaluable for Spartan as the Company progresses the Dalganga Gold Project towards a re-start decision.

Mr Rowan Johnston tendered his resignation as Non-Executive Chair of the Company, also effective from 22 August 2024. Mr Johnston joined the Board of the Company in August 2020 as a Non-Executive Director and assumed the role of Chair in January 2022, helping to steer Spartan through an exciting period of growth and transformation over the past 18 months.

In light of these changes, current Managing Director and CEO, Mr Simon Lawson, assumed the role of Interim Executive Chair, effective from 22 August 2024.

The Company has the capacity to appoint an additional Non-Executive Director and continues to assess options in this regard, taking into account the blend of skills and experience of the current directors and the desired skillset of any further appointments.

Change of Company Secretary

Spartan's Chief Financial Officer, Ms Tejal Magan, was appointed as a Joint Company Secretary, effective 31 August 2024. Ms Magan is a Chartered Accountant with over 15 years' experience in the resources sector and has been an employee of Spartan since 2018.

Mr Russell Hardwick resigned as Joint Company Secretary, also effective 31 August 2024.

For the purpose of ASX Listing Rule 12.6, the Company confirms that Mr David Coyne and Ms Tejal Magan are responsible for communications between the Company and ASX.

Authorisation

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

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Tenements held as at 30 September 2024 (All tenements are within Western Australia)

Tenement	Location	Name	Ownership
EL21/195	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/1709	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/1904	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/1906	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/2053	Murchison Region	Dalgaranga	100% Spartan Resources
EL59/2150	Murchison Region	Dalgaranga	100% Spartan Resources
L59/141	Murchison Region	Dalgaranga	100% Spartan Resources
L59/142	Murchison Region	Dalgaranga	100% Spartan Resources
L59/151	Murchison Region	Dalgaranga	100% Spartan Resources
L59/152	Murchison Region	Dalgaranga	100% Spartan Resources
L59/153	Murchison Region	Dalgaranga	100% Spartan Resources
L59/167	Murchison Region	Dalgaranga	100% Spartan Resources
L59/168	Murchison Region	Dalgaranga	100% Spartan Resources
L59/169	Murchison Region	Dalgaranga	100% Spartan Resources
L59/170	Murchison Region	Dalgaranga	100% Spartan Resources
ML59/749	Murchison Region	Dalgaranga	100% Spartan Resources
EL51/1681	Murchison Region	Beebyn	100% Spartan Resources
EL59/2077**	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2140	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2252	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2284	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2289	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2295	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2363	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2364	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2456	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2458	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2534	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2769	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2543	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2544	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2615	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2616	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2638	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2832	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2830	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2831	Murchison Region	Yalgoo	100% Spartan Resources
LA59/200	Murchison Region	Yalgoo	100% Spartan Resources
LA59/201	Murchison Region	Yalgoo	100% Spartan Resources
LA59/212	Murchison Region	Yalgoo	100% Spartan Resources
LA59/214	Murchison Region	Yalgoo	100% Spartan Resources
LA59/215	Murchison Region	Yalgoo	100% Spartan Resources
LA59/216	Murchison Region	Yalgoo	100% Spartan Resources

For personal use only

Tenement	Location	Name	Ownership
LA59/218	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0057	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0384	Murchison Region	Yalgoo	100% Spartan Resources
MLA59/767	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2086	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2087	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2134	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2158	Murchison Region	Yalgoo	100% Spartan Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2730	Gascoyne Region	Glenburgh	100% Spartan Resources
ELA09/2352	Gascoyne Region	Glenburgh	100% Spartan Resources
L09/56	Gascoyne Region	Glenburgh	100% Spartan Resources
L09/62	Gascoyne Region	Glenburgh	100% Spartan Resources
ML09/148	Gascoyne Region	Glenburgh	100% Spartan Resources
ML09/181	Gascoyne Region	Glenburgh	100% Spartan Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3756	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3894	Gascoyne Region	Mt Egerton	100% Spartan Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Spartan Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Spartan Resources

Tenement movements during the quarter:

- (1) Tenement EL59/2469 was surrendered

Abbreviations and Definitions used in Tenement Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
ML	Mining Lease	MLA	Mining Lease Application
L	Miscellaneous Licence	LA	Miscellaneous Licence Application
PL	Prospecting Licence	PLA	Prospecting Licence Application

GROUP MINERAL RESOURCES:

As at 30 June 2024

Region	Project	Deposit	Indicated			Inferred			Total		
			T (Mt)	g/t Au	Koz (Au)	T (Mt)	g/t Au	Koz (Au)	T (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never	3.88	8.74	1,091.2	1.08	9.95	346.2	4.97	9.00	1,437.5
		Pepper				1.78	7.66	438.1	1.78	7.66	438.1
		HG UG Subtotal	3.88	8.75	1,091.2	2.86	8.53	784.3	6.75	8.64	1,875.6
		Four Pillars	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth	0.02	2.19	1.6	0.14	2.82	12.8	0.16	2.73	14.4
		Sly Fox	0.25	2.27	18.0	2.12	2.21	150.4	2.37	2.20	168.4
		UG Total	8.03	5.22	1,347.5	7.35	4.60	1,087.0	15.38	4.92	2,434.4
		Never Never OP	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
	DGP Total	8.70	4.98	1,392.8	7.44	4.55	1,089.5	16.14	4.78	2,482.2	
Archie Rose	Archie Rose OP				1.21	1.01	39.1	1.21	1.01	39.1	
Yalgoo	Melville OP	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6	
Murchison Region Total			12.05	4.01	1,553.2	10.53	3.58	1,211.8	22.58	3.81	2,764.9
Gascoyne	Glenburgh	OP & UG	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
	Egerton	Open Pit	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	27.0
Gascoyne Region Total			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

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au;
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;
5. For Glenburgh, in-situ reporting cut-off grades are >0.25g/t Au for Open Pit and >2.0g/t Au for Underground.
6. For Egerton, in-situ reporting cut-off grade is >0.7g/t Au.

Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project (including the Never Never and Pepper, collectively the "Never Never deposits"), Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Deposits referred to in this announcement are extracted from the ASX announcement made on 23 July 2024 titled "High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

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

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox and Never Never / Pepper deposits, and the Patient Wolf, Never Never North and Golden Wings prospects) 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Spartan Resources Limited

ABN

57 139 522 900

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter (Sep-24) \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(937)	(937)
	(e) administration and corporate costs	(1,229)	(1,229)
	(f) care & maintenance	(1,518)	(1,518)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,378	1,378
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	-	-
1.9	Net cash from / (used in) operating activities	(2,246)	(2,246)
1.2(e) - payments for administration and corporate costs include \$0.4 million for annual insurance premiums paid in the September Quarter each year.			
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(5,469)	(5,469)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (Sep-24) \$A'000	Year to date (3 months) \$A'000
	(e) equity investments	(45)	(45)
	(f) other non-current assets	-	-
	(g) exploration decline	(1,815)	(1,815)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(282)	(282)
2.6	Net cash from / (used in) investing activities	(7,612)	(7,612)
<i>2.5 - payments for other relates to payments for security deposits for the head office lease and credit card facility.</i>			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(30)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(122)	(122)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(153)	(153)

Consolidated statement of cash flows		Current quarter (Sep-24) \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	(93,025)	(93,025)
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,246)	(2,246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,612)	(7,612)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(153)	(153)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	83,015	83,015

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	22,015	7,025
5.2	Call deposits	61,000	86,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	83,015	93,025

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1*
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(201)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in Item 1 relates to:

- Payments made to Directors for salary and director fees (\$151k).
- Payments made to Hamilton Locke (\$50k). Ms Deanna Carpenter is a partner at Hamilton Locke. During the quarter, Hamilton Locke assisted the Group with the review and preparation of commercial contracts. Transactions between the Group and Hamilton Locke during the year were based on normal commercial terms and conditions.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,246)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(5,469)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(7,715)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	83,015
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	83,015
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	10.76

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 17 October 2024

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.