

ASX ANNOUNCEMENT

25 November 2024

Dalgaranga Gold Project – Development Update

SPARTAN RECEIVES ALL REQUIRED REGULATORY APPROVALS TO COMMENCE UNDERGROUND MINING AND PROCESSING OPERATIONS

Receipt of key approvals marks another important step towards the redevelopment of a long-life, high-grade gold operation at Dalgaranga

Highlights:

- **Approvals received from both the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and the Department of Water and Environment Regulation (DWER) for the mining and processing of Underground Ores at the Dalgaranga Gold Project (DGP), along with modifications to the mill. Key approvals received include:**
 - Full approvals to transition from development to full-scale mining and production activities of Underground Ores, subsequent to the completion of the current Juniper Exploration Drill Drive decline development.
 - Installation and operation of a Ball Mill and Pre-Leach Thickener at the existing DGP Process Plant.
 - Installation and operation of a Paste Plant utilising recovered tailings as feedstock to provide back-fill support (paste-fill) to underground mining operations, maximizing the quantity of ore available for mining on each underground level.
 - Re-mining of tailings from the disused Gilbey's Tailings Storage Facility (TSF) as feedstock for the Paste Plant.
 - Pre-existing approvals include the existing Golden Wings in-pit TSF with a remaining storage capacity potential of ~23 million cubic metres.
 - Approvals are also in place to dewater the now disused low-grade Gilbey's Open Pit.

Spartan Resources (ASX: SPR) is pleased to advise that it has taken an important step towards the re-start of its 100%-owned Dalgaranga Gold Project in Western Australia following the receipt of all key regulatory approvals required to allow the mining and processing of underground ores to proceed.

Management Comment

Spartan Interim Executive Chair, Simon Lawson, said: *“On behalf of the Spartan team, I would like to thank the regulatory agencies for the efficient and pragmatic way in which they oversaw our pre-submission consultation period, clearing the way for a seamless and expedient approval process.*

“The robust technical work undertaken by our in-house approvals and development team alongside our valued technical consultants has demonstrated low environmental risk associated with the Dalgaranga Operation. All key parameters associated with the project are thoroughly understood and well managed, as we progress Dalgaranga to an operational re-start based on the still growing high-grade underground Never Never and Pepper gold deposits.



“With these final approvals now in hand, we are excited to move ahead with the next phase of development of the Dalgara Project and advance systematically towards a production re-commencement, in the process creating new jobs and boosting local communities in the Murchison Region of Western Australia.”

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 is pursuing a focused high-grade gold exploration and development strategy centred on the 100%-owned Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison Region of Western Australia.

Spartan has overseen a remarkable turnaround of the Dalgaranga Project – which produced over 70,000oz of gold in FY2022 prior to an operational reset in November 2022 commencing with placing the previous low grade open pit mining operations on care & maintenance.

The discovery of the high-grade Never Never and Pepper Gold Deposits, less than 1km from the existing 2.5Mtpa CIL processing plant and infrastructure, has been instrumental in this turnaround – underpinning a fresh vision and new approach based on the delineation of high-grade ounces close to existing infrastructure.

The Never Never gold deposit is one of Australia's most exciting new gold discoveries, with a high-grade Mineral Resource Estimate of 1.48Moz (5.72Mt at 8.07g/t) – including an Indicated classification of 1.091Moz (3.88Mt at 8.74g/t) – and remains open along strike and at depth. The recent high-grade Pepper discovery, immediately adjacent to Never Never, comprises an initial Mineral Resource Estimate (all Inferred category) of 0.43Moz (1.78Mt at 7.66g/t Au) – and also remains open along strike and at depth.

Spartan Resources is focused on continuing to deliver high-grade ounces at its flagship Dalgaranga Gold Project as the foundation for a sustainable long-term operating plan that will deliver strong returns for all key stakeholders.

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

 **STRATEGIC**
Deliver strategic outcomes safely while leveraging the strength of the team

 **PERSEVERANCE**
Showcase a resilient and relentless pursuit of safety and growth

 **ACCOUNTABLE**
Demand accountability for individual and team actions

 **RESPECT**
Lead with integrity and respect for ourselves and others

 **TEAMWORK**
Perform and communicate with transparency, honesty and respect

 **ACHIEVEMENT**
Fearlessly pursue personal excellence for the benefit of all

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GROUP MINERAL RESOURCES

As at 30 June 2024

Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never ¹	3.88	8.74	1,091.2	1.08	9.95	346.2	4.97	9.00	1,437.5
		Pepper ¹				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 ²	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds ²	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood ²	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth ²	0.02	2.19	1.6	0.14	2.82	12.8	0.16	2.73	14.4
		Sly Fox ²	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 ¹	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
	DGP Total	8.03	5.22	1,347.5	7.35	4.60	1,087.0	15.38	4.92	2,434.4	
Archie Rose	Archie Rose OP ³				1.21	1.01	39.1	1.21	1.01	39.1	
Yalgoo	Melville OP ⁴	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 ⁵	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
	Egerton	Open Pit ⁶	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
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; and
6. For Egerton, in-situ reporting cut-off grade is >0.7g/t Au.



Competent Persons Statement

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

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

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

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

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

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

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



Forward-looking statements

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

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

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

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