ASX ANNOUNCEMENT
24 September 2024

Dalgaranga Gold Project – Exploration Update

"BELT-SCALE" POTENTIAL CONFIRMED AS PEPPER GROWS RAPIDLY AND NEW DISCOVERIES EMERGE

Pepper delivers more "Project Top-10" high-grade assays as near-mine drilling outlines three new high-grade gold discoveries

Highlights:

Pepper Gold Deposit – Rapid In-fill and "Target P1M" drilling – three diamond drill rigs

- The latest assays from in-fill and extensional drilling at Pepper are:
  - **20.61m @ 10.02g/t gold** from 512.54m down-hole – DGDH076
  - **13.79m @ 46.32g/t gold** from 601.59m down-hole, incl. **5.00m @ 111.62g/t** – DGDH079
    - **638.75 gram metres** – **3rd best all-time drill intercept on a gram-metre basis** for Never Never and Pepper
  - **18.49m @ 19.63g/t gold** from 569.44m down-hole, incl. **6.80m @ 30.94g/t** – DGDH081
    - **362.96 gram metres – 10th best all-time drill intercept on a gram-metre basis** for Never Never and Pepper

Exploration Drilling – Multiple targets along the "Dalgaranga Mineralised Structural Corridor"

- **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, incl. **1.00m @ 39.15g/t** – DGRC1486
- **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 – DGRC1474
  - **10.00m @ 5.05g/t gold** from 63.00m down-hole – DGRC1473
  - **3.00m @ 3.32g/t gold** from 146.00m down-hole – DGRC1477
  - **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 – DGRC1460
  - **18.72m @ 3.65g/t gold** from 144.00m and;
  - **0.57m @ 16.27g/t** from 166.82m down-hole – DGRC1466-DT

Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to provide an update on ongoing exploration activities at its 100%-owned **Dalgaranga Gold Project ("Dalgaranga or DGP")**, located in the Murchison region of Western Australia. This release contains new assay results from surface diamond drilling targeting in-fill and extensions of the recently released high-grade Pepper Gold

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Deposit Mineral Resource Estimate, which currently stands at 438koz @ 7.66g/t gold (100% Inferred Classification).

The Company is also pleased to report assay data from drilling across multiple high-grade mineralised prospects within the 6km long Dalgaranga Mineralised Corridor, where several exciting new high-grade discoveries are emerging with the potential to complement Spartan's existing high-grade Mineral Resource inventory at Dalgaranga of 1.92Moz at 7.97g/t gold.

Management Comment

Spartan Interim Executive Chair, Simon Lawson, said: *"With exploration gathering momentum on several fronts, Dalgaranga is well and truly moving to the next level as a 'belt-scale' high-grade gold system with genuine multi-million ounce potential.*

"Our primary focus remains on growing the high-grade ounces immediately in front our processing infrastructure, specifically the 1.48Moz Never Never Gold Deposit and the recently discovered 438koz Pepper Gold Deposit.

"With three rigs now dedicated to in-filling and extending Pepper, we have again demonstrated the incredibly consistent, thick and high-grade mineralisation that we have become accustomed to in the three new in-fill/growth drill-holes released today.

"This phase of drilling is designed to rapidly upgrade the existing Inferred Resource while also adding new high-grade ounces at depth as part of the 'Target P1M' program currently underway.

"As recently announced, the Exploration Drill Drive is also underway – taking us from the former Gilbey's Open Pit closer to our underground drill platforms each day and the Spartan team is pretty excited to get down into the darkness with our drill rigs!

"We will be able to access the West Winds, Four Pillars and Upper Pepper target areas from the drive and ultimately land right in front of Never Never!

"Our study work is also continuing with the latest round of metallurgical testwork underway on the recently outlined Pepper Deposit in preparation for a Feasibility Study and Maiden Ore Reserve now planned to be released in first half of CY25.

"In addition, we have been systematically working our way north from Never Never with one dedicated RC rig and, as required, a diamond drill rig to test the geophysical targets we have developed and correlated with our successful structural targeting model across the Mining Lease.

"The assay data released to date from Never Never North, Patient Wolf and Golden Wings suggests that we have at least three emerging high-grade discoveries on our hands. Given the success our recent targeting – and our ever increasing understanding of the structural geology that hosts this high-grade mineralisation – we believe that this high-grade greenstone belt has a lot more to reveal!"

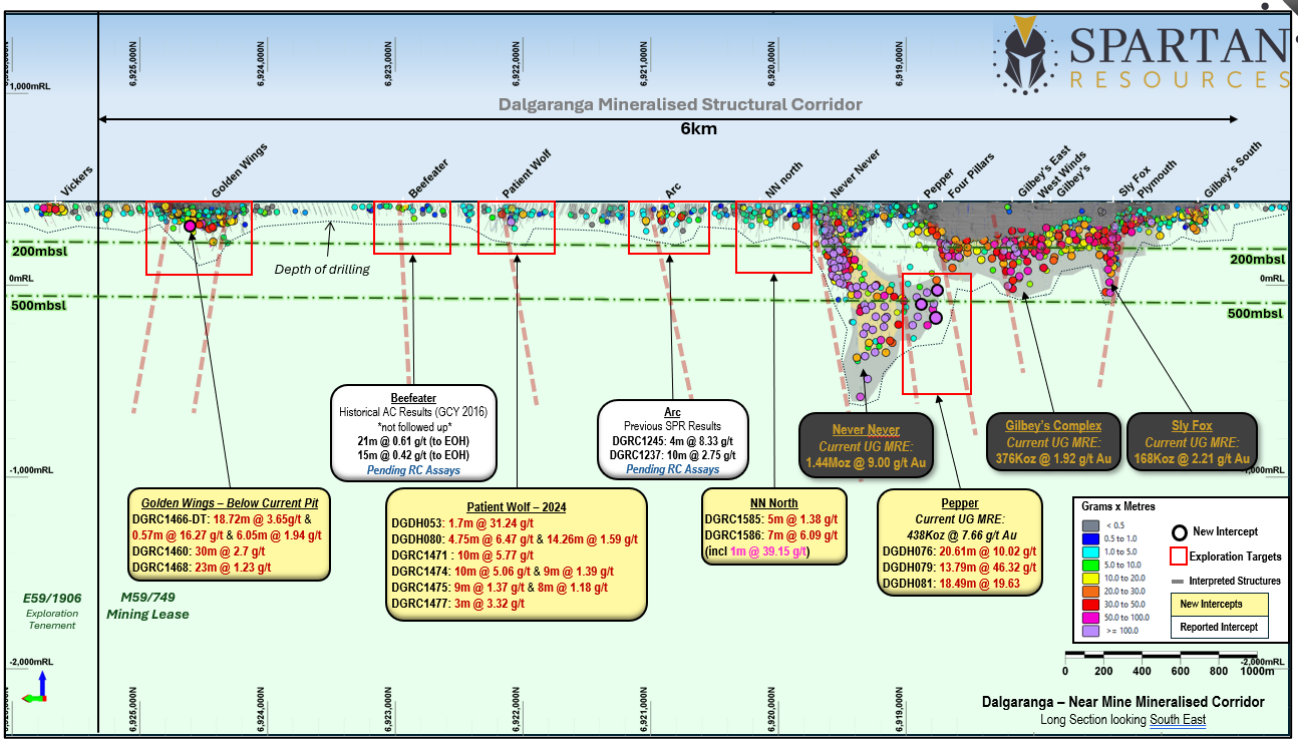

Figure 1: *Long-section view of the Never Never/Pepper/West Winds Gold trend with latest drill intercept assays from the Pepper Gold Deposit (currently 0.438Moz – 100% Inferred), a new structural target of interest "Never Never North", follow-up from the Patient Wolf target and drilling from under and adjacent to Golden Wings Open Pit (now a Tailings Storage Facility or "TSF"). Background on Never Never resource outline coloured by 2407 MRE Resource Classification.*

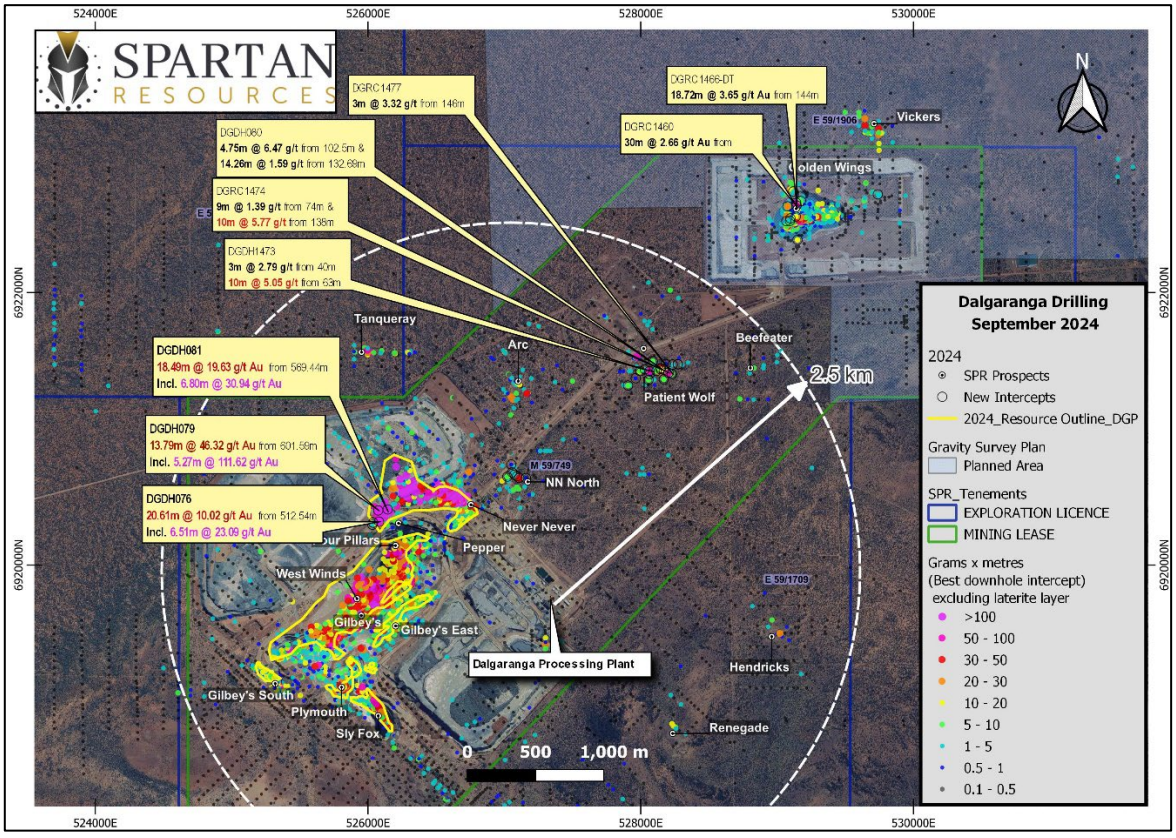

Figure 2: *Plan view of Dalgaranga Mining Lease M59/749 with location of recent drill assays over aerial photograph.*

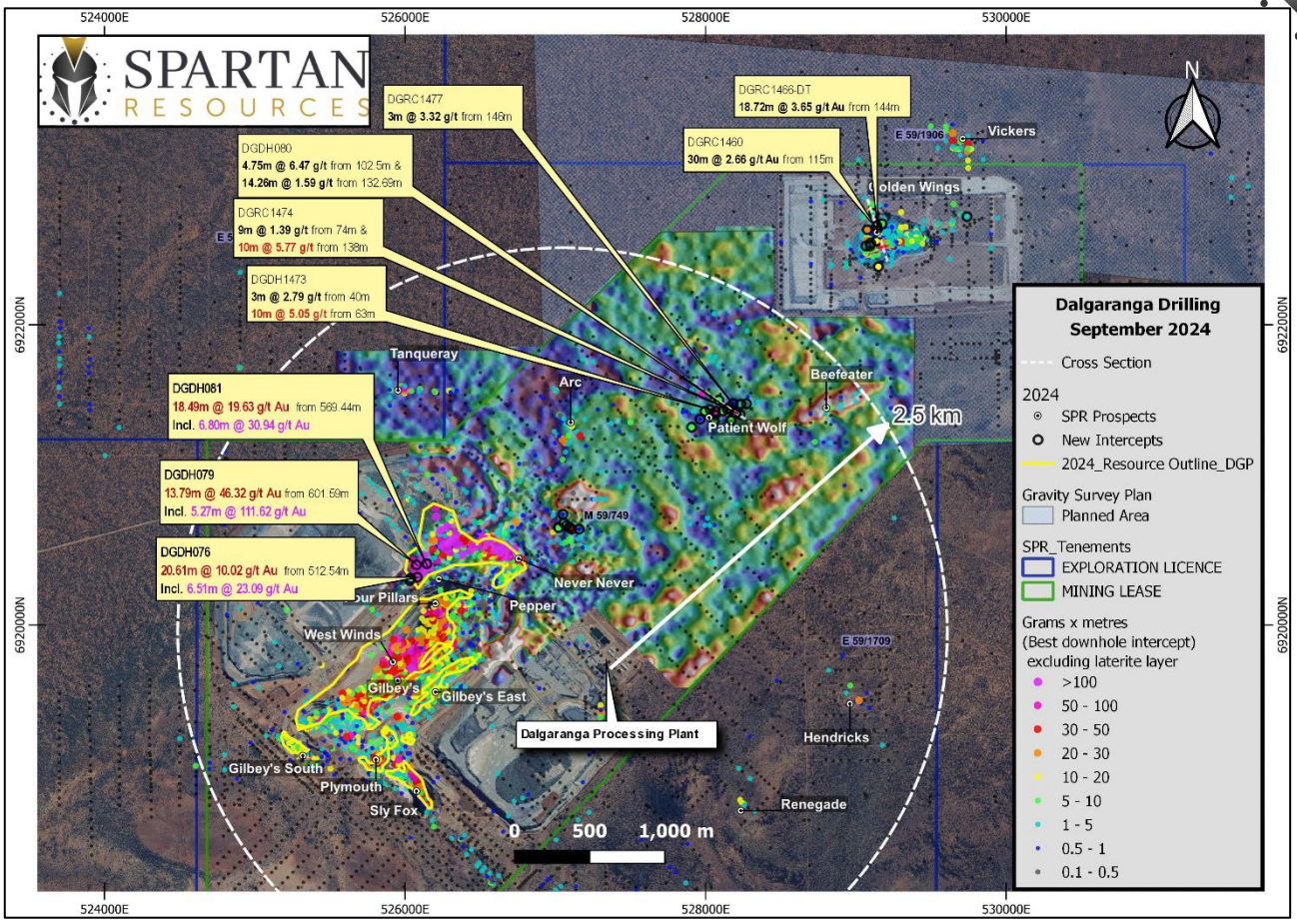

Figure 3: *Plan view of Dalgaranga Gold Project Mining Lease M59/749 with location of recent drill assays over gravity survey data*

Drill-hole Tables

Table 1: *Drill-hole Assay Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Pepper Gold Deposit					
DGDH076	512.54	533.15	**20.61**	**10.02**	
Including	523.98	530.49	**6.51**	**23.09**	
	553.84	556.30	2.46	1.23	
DGDH078	537.21	540.10	2.89	0.64	Outside MRE
	546.41	550.98	4.57	0.86	
DGDH078W1	528.47	535.06	6.59	0.61	Outside MRE
	554.24	558.91	4.67	0.74	
DGDH079	601.59	615.38	**13.79**	**46.32**	33m South of 27.01m @ 39.15 g/t Au (DGDH074)
Including	604.51	609.78	**5.27**	**111.62**	
DGDH081	569.44	587.93	**18.49**	**19.63**	
Including	578.40	585.20	**6.80**	**30.94**	
Never Never North Gold Prospect					
DGRC1484	150.00	153.00	3.00	0.40	
DGRC1485	59.00	64.00	5.00	1.38	
	70.00	74.00	4.00	0.40	
	120.00	123.00	3.00	1.06	
	209.00	210.00	1.00	1.58	
DGRC1486	60.00	67.00	7.00	6.09	
Including	60.00	61.00	1.00	39.15	
	111.00	112.00	1.00	1.56	
	135.00	136.00	1.00	2.06	
DGRC1487				NSR	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC1488	63.00	69.00	6.00	0.36	
	96.00	97.00	1.00	0.66	
DGRC1489	66.00	67.00	1.00	1.14	
	91.00	92.00	1.00	1.04	
DGRC1490	79.00	80.00	1.00	0.68	
	114.00	116.00	2.00	1.61	
	155.00	156.00	1.00	1.54	
DGRC1491				NSR	
DGRC1492	54.00	57.00	3.00	0.52	
Patient Wolf Gold Prospect					
DGDH053	103.50	105.20	**1.70**	**31.24**	Twin of DGRC1295 (10m @ 19.83 g/t Au)
DGDH080	68.00	76.25	**8.25**	**1.44**	Potential Supergene style mineralisation
Including	73.50	74.75	1.25	5.76	
	87.80	88.00	0.20	11.03	
	102.50	107.25	**4.75**	**6.47**	Fresh rock – shear/vein hosted mineralisation
Including	104.70	105.00	**0.30**	**36.53**	
	110.70	111.75	1.05	4.71	
	132.69	146.95	**14.26**	**1.59**	Fresh rock – shear/vein hosted mineralisation
Including	140.96	143.00	**2.04**	**5.25**	
DGRC1471	48.00	55.00	7.00	0.80	
	75.00	76.00	1.00	2.06	
	83.00	84.00	1.00	1.73	
DGRC1472	90.00	91.00	1.00	0.81	
	109.00	119.00	10.00	0.95	
	159.00	162.00	3.00	1.54	To EOH
DGRC1473	31.00	33.00	2.00	0.80	
	40.00	43.00	3.00	2.79	
	63.00	73.00	**10.00**	**5.05**	Possible Supergene mineralisation
Including	68.00	71.00	**3.00**	**13.44**	
	86.00	88.00	2.00	1.44	
	117.00	118.00	1.00	1.74	
DGRC1474	74.00	83.00	9.00	1.39	
	119.00	121.00	2.00	1.24	
	138.00	148.00	**10.00**	**5.77**	Veining associated mineralisation
Including	144.00	146.00	**2.00**	**24.20**	
DGRC1475	56.00	59.00	3.00	0.67	
	81.00	90.00	9.00	1.37	
	99.00	100.00	1.00	1.14	
	120.00	128.00	8.00	1.18	
	141.00	142.00	1.00	1.09	
DGRC1477	42.00	44.00	2.00	0.65	
	146.00	149.00	3.00	3.32	
DGRC1478	120.00	121.00	1.00	0.55	
DGRC1479	87.00	88.00	1.00	0.74	
	104.00	108.00	4.00	0.59	
	113.00	114.00	1.00	1.11	
	129.00	131.00	2.00	0.56	
DGRC1480	93.00	98.00	5.00	1.11	
	123.00	124.00	1.00	2.86	
DGRC1481				NSR	
DGRC1482	65.00	66.00	1.00	1.98	
	104.00	105.00	1.00	0.87	
DGRC1483	29.00	30.00	1.00	0.68	
DGRC1493	57.00	65.00	8.00	0.98	
	110.00	111.00	1.00	4.27	
	138.00	141.00	4.00	0.75	
	150.00	157.00	**7.00**	**1.58**	
DGRC1494	43.00	46.00	**3.00**	**2.03**	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
	104.00	105.00	1.00	2.12	
	150.00	151.00	1.00	1.23	
DGRC1495	43.00	44.00	1.00	0.53	
	52.00	53.00	1.00	0.53	
DGRC1496				NSR	
DGRC1497	63.00	67.00	4.00	0.41	
DGRC1498	88.00	89.00	1.00	5.18	
Golden Wings Gold Prospect					
DGRC1459	238.00	245.00	7.00	0.50	
DGRC1460	115.00	145.00	30.00	2.66	
Including	121.00	126.00	5.00	6.97	
DGRC1461	43.00	58.00	15.00	0.91	
DGRC1462	102.00	103.00	1.00	1.78	
	107.00	108.00	1.00	1.66	
DGRC1463	270.00	272.00	2.00	1.40	
DGRC1464	171.00	177.00	6.00	1.47	
	285.00	287.00	2.00	2.06	
	348.00	349.00	1.00	1.22	
DGRC1465	26.00	27.00	1.00	4.22	Collar Abandoned
DGRC1466-DT	144.00	162.72	18.72	3.65	RC ended in mineralisation – Diamond Tailed
	166.82	167.12	0.30	6.64	
DGRC1467	138.00	147.00	9.00	1.43	
	166.00	173.00	7.00	1.63	
	180.00	194.00	14.00	1.13	
	258.00	276.00	18.00	0.96	
DGRC1468	145.00	168.00	23.00	1.23	
	217.00	221.00	4.00	0.72	
	270.00	280.00	10.00	0.54	

***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
DGDH076	DD	Pepper	570.56	525958	6920484	447	139	-72
DGDH078	DD	Pepper	564.66	525954	6920485	447	152	-73
DGDH078-W1	DD	Pepper	618.68	525954	6920485	447	152	-73
DGDH079	DD	Pepper	642.22	526054	6920558	435	174	-78
DGDH081	DD	Pepper	617.30	526049	6920551	435	140	-76
DGRC1484	RC	Never Never North	156.00	527008	6920732	426	135	-60
DGRC1485	RC	Never Never North	216.00	526999	6920668	426	135	-59
DGRC1486	RC	Never Never North	150.00	527086	6920661	426	135	-60
DGRC1487	RC	Never Never North	150.00	527101	6920700	426	135	-60
DGRC1488	RC	Never Never North	120.00	527129	6920673	426	135	-60
DGRC1489	RC	Never Never North	162.00	527047	6920690	426	135	-55
DGRC1490	RC	Never Never North	180.00	527033	6920651	426	91	-60
DGRC1491	RC	Never Never North	120.00	526949	6920770	426	135	-60
DGRC1492	RC	Never Never North	120.00	527030	6920756	426	135	-60
DGDH053	DD	Patient Wolf	151.10	527970	6921557	427	176	-74
DGDH080	DD	Patient Wolf	323.36	528104	6921485	427	135	-54
DGRC1471	RC	Patient Wolf	132.00	528097	6921444	427	136	-58
DGRC1472	RC	Patient Wolf	162.00	527930	6921423	427	90	-55
DGRC1473	RC	Patient Wolf	210.00	528027	6921424	427	90	-55
DGRC1474	RC	Patient Wolf	174.00	528128	6921416	427	90	-60
DGRC1475	RC	Patient Wolf	150.00	528186	6921434	427	270	-60
DGRC1476	RC	Patient Wolf	150.00	528117	6921357	427	90	-60
DGRC1477	RC	Patient Wolf	162.00	528188	6921452	427	135	-60
DGRC1478	RC	Patient Wolf	168.00	528119	6921472	427	90	-56
DGRC1479	RC	Patient Wolf	150.00	528000	6921472	427	137	-61
DGRC1480	RC	Patient Wolf	180.00	528037	6921496	427	90	-55
DGRC1481	RC	Patient Wolf	120.00	528250	6921485	427	135	-50
DGRC1482	RC	Patient Wolf	144.00	528202	6921469	427	90	-55
DGRC1483	RC	Patient Wolf	150.00	528054	6921409	427	135	-60
DGRC1493	RC	Patient Wolf	186.00	528114	6921495	427	135	-59
DGRC1494	RC	Patient Wolf	210.00	528036	6921361	427	60	-90
DGRC1495	RC	Patient Wolf	114.00	527952	6921385	427	135	-65
DGRC1496	RC	Patient Wolf	120.00	527963	6921363	427	90	-60
DGRC1497	RC	Patient Wolf	144.00	527982	6921320	427	90	-60
DGRC1498	RC	Patient Wolf	144.00	527859	6921318	427	90	-55
DGRC1459	RC	Golden Wings	264.00	528945	6922582	430	109	-50
DGRC1460	RC	Golden Wings	216.00	529109	6922716	420	160	-50
DGRC1461	RC	Golden Wings	318.00	529149	6922352	430	0	-50
DGRC1462	RC	Golden Wings	156.00	529716	6922764	432	155	-58
DGRC1465	RC	Golden Wings	108.00	529113	6922758	426	164	-50
DGRC1466-DT	RCDD	Golden Wings	369.96	529119	6922759	426	164	-50
DGRC1467	RC	Golden Wings	300.00	529034	6922705	427	143	-50
DGRC1468	RC	Golden Wings	318.00	529027	6922714	427	147	-54
DGRC1470-DT	RCDD	Golden Wings	318.35	529002	6922702	429	152	-55

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”
- ASX: SPR release – 28 August 2024 “Pepper Delivers: 27.01m at 39.15g/t Gold”
- ASX: SPR release – 18 September 2024 “Exploration Decline Commences at Dalgaranga”

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.

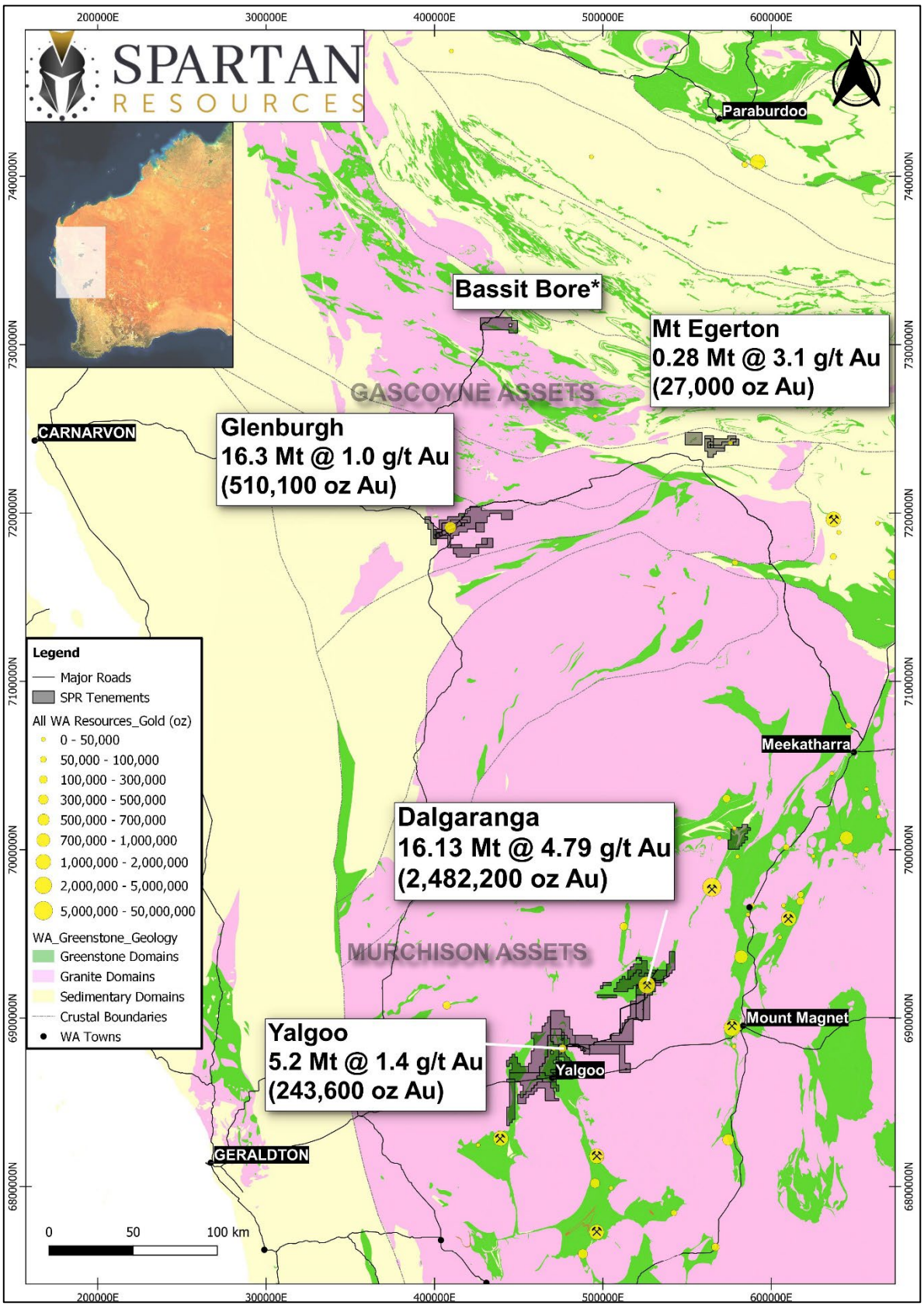

***Figure 4**: Spartan Resources Limited Project Locations.*

Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

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

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

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

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

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

- A +**3**00koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +**6**00koz Resource at a grade exceeding 5.0g/t Au at Never Never;
- The development of a **5**-year mine plan aimed at delivering gold production of 130-150koz per annum.

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

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

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

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:

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.

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

Dalgaranga Gold Project

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

Criteria	Commentary
Sampling techniques	• The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The 2nd half 2024 is the 6th drilling campaign and subsequent MRE update for Never Never since discovery in January 2022. In addition, near mine exploration has commenced over a number of targets located on the mining lease. • 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. For near-mine exploration, all 1m intervals were sent for analysis – no composites were taken. • 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. Field duplicates are not collected for early stage near mine targets until mineralised trends can be identified. • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut off primary parent holes – up to 30m separation was achieved. Navi drilling was routinely used in the 2024 campaign to achieve infill drilling spacing at depth. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.

Criteria	Commentary
Logging	• Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. • RC logging recorded the lithology, oxidation state, colour, alteration and veining. • DD holes have all been additionally logged for structural and geotechnical measurements. 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.
Sub-sampling techniques and sample preparation	• RC chips were cone split at the rig. Samples were generally dry. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. • Samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates 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). For the 2024 H2 near-mine campaign, no field duplicates have been taken in the first pass until mineralised trends have been established. • Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. • In 2024, additional intervals were selected to test the repeatability of photon assaying through a 3rd party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.
Quality of assay data and laboratory tests	• RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, 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 since 2022 have continued to show a strong correlation for Photon vs Fire Assay methods. For 2024 drilling campaigns, review of Standards and

Criteria	Commentary
	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 have been systematically selected from each drilling campaign across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Near mine targets drilled in the 2024 H2 campaign will be the focus for fire assay repeats. • For the 2024 H1 campaign, 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). • For the 2024 H2 campaign, a selection of very high-grade intervals initially photon assayed by ALS will be selected for screen fire assaying. Results will be included in the upcoming QAQC report. • No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. With the 2024 H2 Near mine campaign, scissor holes are been conducted where required to validate orientation and geometry. • 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.
Location of data points	• The RC and DD hole collars have been surveyed by DGPS. • All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole. • The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used) • During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. • This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in bearing.

Criteria	Commentary
	• As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. • The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling. • Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.
Data spacing and distribution	• Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy. • Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. • The 2nd half 2024 Programme's primary focus at Pepper 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. For near mine exploration, spacing and orientation is variable as various models are tested. • The mineralised domains established for Spartan MREs have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.
Orientation of data in relation to geological structure	• Drilling sections are generally 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.
Sample security	• Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. • From March 2024, all core logging, processing including core cutting has been conducted 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 occasionally deliver samples directly to the lab.

Criteria	Commentary
Audits or reviews	• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. • Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. • Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software. • 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

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never 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.
Exploration done by other parties	• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. • Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). • 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.

Criteria	Commentary
	• At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts. A similar style of mineralisation is noted at Never Never North and Golden Wings prospects, however further drilling and investigation is required. • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. • The Pepper Gold Prospect appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. • There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however the gold tenor appears weaker. • Spartan believes Pepper is not closed off above, or below current drilling, and remains open to the south on a plane located ~100m west of Four Pillars.
Drill hole Information	• For this announcement, seven diamond holes (including one wedge hole from the same collar), two diamond holes from RC pre-collars, and 35 RC holes are being reported. • Collar details have been previously published by Spartan Resources.
Data aggregation methods	• For previously reported drilling results the following is applicable: ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (>0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023. ○ For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected. ○ No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • For the upper section of the orebody, drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	• Diagrams are included in the body of report.

Criteria	Commentary
Balanced reporting	• All related drilling results are being reported to the market as assays are received. • Metallurgical results to date have been released, additional rounds of test work on deeper sections of the deposit are underway and will be released in due course.
Other substantive exploration data	• Not applicable.
Further work	• 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 been received integrating 2024 drilling to date, with a focus from Four Pillars to Never Never. • A ground gravity survey is underway to extend the footprint north and east over Golden Wings, expected completion in late 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. • Mining studies remain in progress, using updated MREs released in July 2024, with a maiden reserve to be published on completion of a PFS. • The underground drill drive has commenced development during the 2024 September Quarter. • Underground diamond drilling is expected to commence in early 2025, with an initial 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.