ASX ANNOUNCEMENT

12 September 2023

Dalgaranga Gold Project – Exploration Update

25,000m MULTI-RIG DRILLING PROGRAM UNDERWAY TARGETING NEXT LEG OF RESOURCE GROWTH

Significant new high-grade "look-alike" targets confirmed along strike to the south of 721koz Never Never Gold Deposit

Highlights:

- **New 25,000m surface drilling campaign underway targeting rapid growth of high-grade gold resources on the granted Mining Lease <2km of the 2.5Mtpa Dalgaranga Process Plant.**
- **Four rigs operating – three diamond drill rigs ("DDR") and one Reverse Circulation (RC) drill rig. Drilling to strengthen case for multiple underground mining scenarios and enhance existing open-pit optimisations, including potential Gilbey's cut-back options.**
- **Focus on extensions to the high-grade Never Never Gold Deposit at depth, as well as targeting maiden resource potential of the Never Never "look-alikes" – the Four Pillars and West Winds gold prospects, located along strike to the south.**
- **More high-grade assays received from recent drilling at the Never Never Gold Deposit:**
  - **33.10m @ 8.15g/t gold from 169.40m including 8.56m @ 19.54g/t (DGDH036) –** ***first hole in the new program, targeting base of conceptual open pit***
  - **14.00m @ 6.20g/t gold from 241.00m including 2.40m @ 32.14g/t; and also,**
  - **18.42m @ 3.63g/t gold from 293.00m including 1.42m @ 16.27g/t (DGRC1205-DT) –** ***final in-fill hole from the previous campaign, not included in July 2023 MRE update.***
- **Initial assays received for drilling targeting the shallow Arc gold prospect:**
  - **10.00m @ 2.75g/t gold from 79.00m, 5.00m @ 2.79g/t from 139.00m and 3.00m @ 3.67g/t from 153.00m (DGRC1237)**
- **Re-interrogation/re-logging of drilling completed in late 2022 during the care and maintenance period at Dalgaranga has highlighted significant high-grade potential at these prospects:**
  - **15.00m @ 11.64g/t gold from 224.00m (DGRC1161) – West Winds**
  - **8.00m @ 16.22g/t gold from 256.00m (DGRC1162) – West Winds**
  - **60.00m @ 2.35g/t gold from 141.00m (DGRC1173) – Four Pillars**
  - **32.00m @ 4.13g/t gold from 40.00m (DGRC1154) – Four Pillars**
- **Updated global Mineral Resource and Ore Reserve statement for Dalgaranga scheduled for December Quarter 2023, incorporating an updated MRE for Never Never and an updated MRE for the Gilbey's Complex incorporating current drilling.**

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Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to advise that a major new 25,000m multi-rig drilling campaign has commenced at its 100%-owned **Dalgaranga Gold Project** in Western Australia targeting further rapid growth in the high-grade resource inventory.

The new drilling program will target extensions and a further upgrade in the high-grade 721,200oz Mineral Resource Estimate (MRE) for the Never Never Gold Deposit, while also aggressively drilling out "near-mine" targets and the nearby Arc gold prospect.

In addition, investigative work by the Spartan geology team, in conjunction with external structural geology consultants, has confirmed two high-priority drill targets, the Four Pillars and West Winds gold prospects, located approximately 500 metres to the south of Never Never directly beneath the Gilbey's open pit. A number of additional as yet unnamed medium-priority drill targets have also been defined, all less than 2km from the 2.5Mtpa Dalgaranga Processing Plant.

Included in this release are results for two drill-holes completed adjacent to the Gilbey's Pit in late 2022 but due to the suspension of mining and processing operations at the time were given low priority. As an underground mining scenario is now likely for nearby Never Never, re-evaluation of the assays for these "historic" drill-holes (DGRC1161 and DGRC1162) has been conducted and they are now presented as more meaningful intercepts.

Never Never Gold Deposit Update

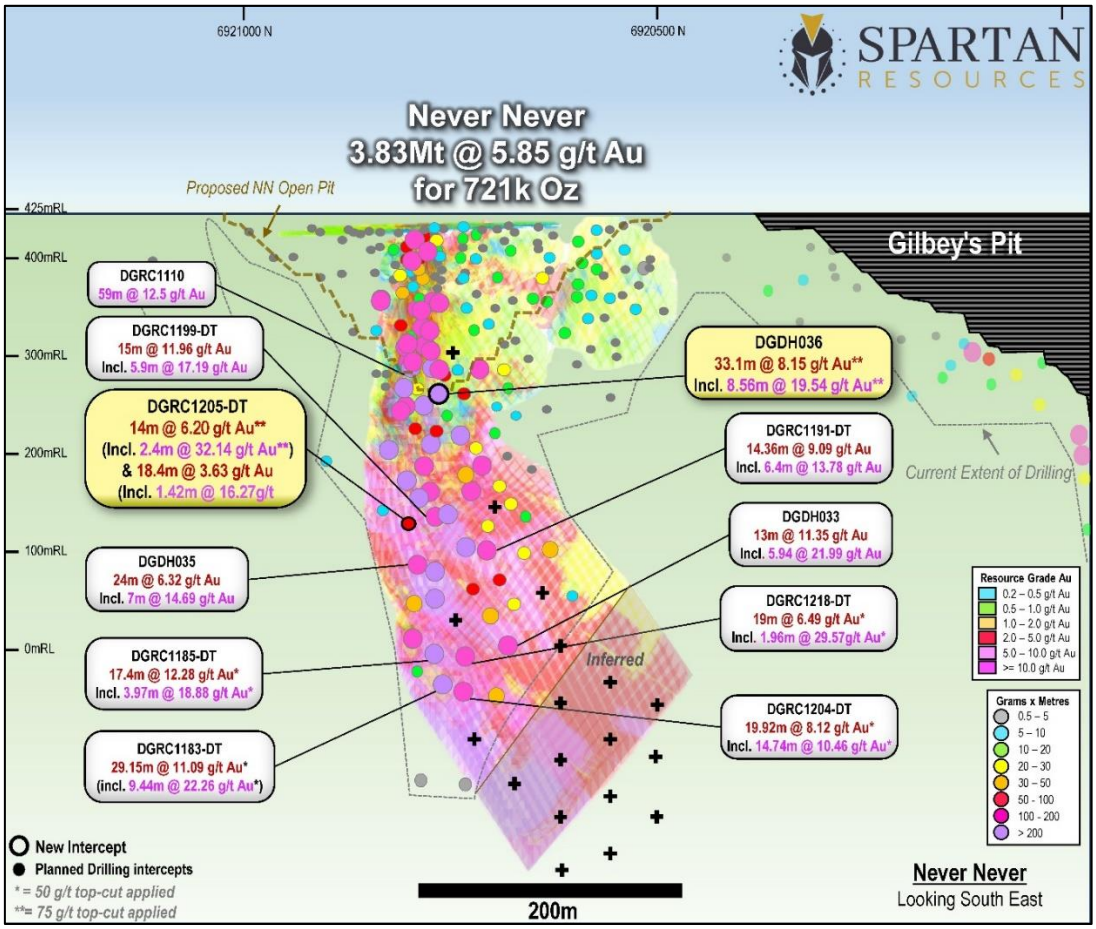

Figure 1: *Long section of Never Never Gold Deposit with location of recent drill assays and current targeted in-fill and extensional drilling in relation to the classified block model grade (underlay).*

This release also includes initial assay results from the first hole of the new drill campaign at Never Never (DGDH036) and from the final in-fill hole of the previous campaign (DGRC1205-DT), which was not included in the July 2023 MRE update for the Never Never Gold Deposit.

The Never Never Gold Deposit is just one example of late-stage east-west-striking local/regional scale structures (faults, shears, failed folds) intersecting with older north-south-striking regional rocks (greenstones, typically gabbro/basalts and volcanic sediments "volcaniclastics") at Dalgaranga.

Building on the spectacular discovery efforts at Dalgaranga – in particular visual observations of "Never Never-style" mineralisation in Never Never drill core – comparative investigative work by the Spartan geology team outlined evidence for a number of nearby high-grade gold structures with the same characteristics within the footprint of the very nearby Gilbey's gold deposit. Follow-up drilling of these new targets is underway.

Given the Company's previous focus on the "low-grade" Gilbey's gold deposit complex, a large amount of resource drilling data was generated for this deposit.

This information has been used to focus and generate a number of high-grade near-mine targets within the "Gilbey's Complex" and within 2km of the processing plant. The highest priority targets are detailed in the following section of the announcement.

New Targets Update

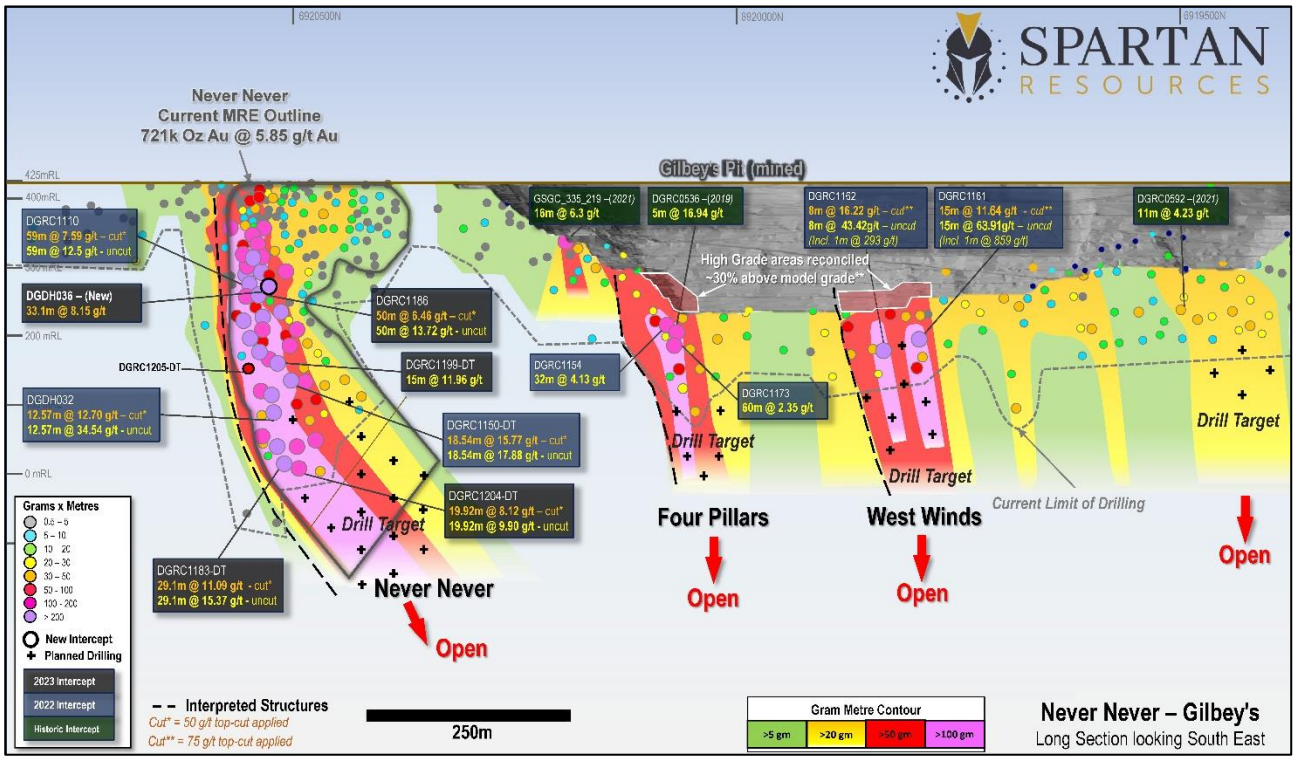

Figure 2: *Long-section through the Gilbey's to Never Never mineralised sequence looking east. Never Never Gold Deposit to the left and the Gilbey's Open Pit/Gilbey's Gold Deposit to the centre/right. Various select drill intercepts are provided for context. Note the two highlighted high-grade areas, Four Pillars and West Winds, supported by actual drilling data and reconciled mining and processing data. Drilling of the three targets in frame is underway.* *****75 g/t Au Top-cut applied***

With the discovery and definition of the initially west-striking, high-grade Never Never Gold Deposit – the first and currently the largest example of extensive high-grade gold mineralisation in the Dalgaranga Greenstone Belt – key learnings have been applied across other known gold prospects within the belt with a number of nearby high-grade priority targets identified.

These targets, which are supported by existing high-grade drill assays and/or reconciled mine production reconciliation data, include:

Four Pillars Gold Prospect:

Striking westward into the hanging-wall of the Gilbey's stratigraphy and situated at the northern end of the Gilbey's Open Pit, roughly 350m south of Never Never and situated southward of a major structural disruption to the Gilbey's stratigraphy, this target is supported by high-grade historic and recent resource drill results1 (see ASX:GCY announcement dated 12th December 2022), as well as historic grade control drilling and mine production reconciliation data.

A number of Mine Stope Optimiser ("MSO") shapes were defined over parts of this prospect in the past. An MSO shape is created by Mining Engineers as "potentially viable for mining" relative to the input assumptions used at the time. This prospect is open along-strike and down-plunge and has the potential to be part of both a "re-shaped" Gilbey's open-pit cutback scenario as well as an underground resource and mining scenario.

West Winds Gold Prospect:

Also striking west into the hanging-wall of the Gilbey's Open Pit sequence, approximately 200m south of and parallel to the Four Pillars gold prospect, this target is also supported by historic resource drill assays, including some of the highest grade drill assays ever seen at Dalgaranga, as well as grade control drilling and historic and more recent mine production reconciliation data.

The mining of this high-grade prospect was the source of record gold production in the March 2022 Quarter[2] (see ASX:GCY announcement dated 7 April 2022). This prospect is open along-strike and down-plunge and has the potential to be part of both a "re-shaped" Gilbey's open-pit cutback scenario as well as an underground resource and mining scenario.

Sly Fox Underground:

The open pit component of the Sly Fox Gold Deposit was mined during 2019/2020. This deposit is situated east of the Gilbey's Open Pit, strikes parallel to the high-grade West Winds and Four Pillars gold prospects, as well as the Never Never Gold Deposit, appears to have a steeply west-plunging high-grade core "shoot", and has a small remnant high-grade resource beneath the Sly Fox Open Pit.

The underground component of this target is open at depth and supported by numerous unmined high-grade drill assays extending known mineralisation from the base of the open pit to below 500m from surface. Due to the proximity of a former waste dump along the northern margin of the Sly Fox Open Pit, this target is likely to be only an "underground" resource and mining prospect.

<u>Underground Exploration Drill Drive Update</u>

The Board has formally deferred development of the planned underground exploration drill drive due to cost escalation in the WA mining sector and better than anticipated surface drilling campaign performance so far in 2023 which resulted in an MRE with a classification of 76% Indicated material at the Never Never deposit. In addition, the Board believes that an expanded surface drill campaign (current 25,000m program and follow-up) is a better use of capital at this time and offers a better return for shareholders in relation to resource growth.

[1] ASX ANNOUNCEMENT: 12 December 2022 (OUTSTANDING NEW ASSAY RESULTS CONFIRM SCALE AND SIGNIFICANCE OF NEVER NEVER DISCOVERY)
[2] ASX ANNOUNCEMENT: 7 April 2022 (GASCOYNE POSTS ALL-TIME RECORD PRODUCTION FOLLOWING OUTSTANDING MARCH QUARTER)

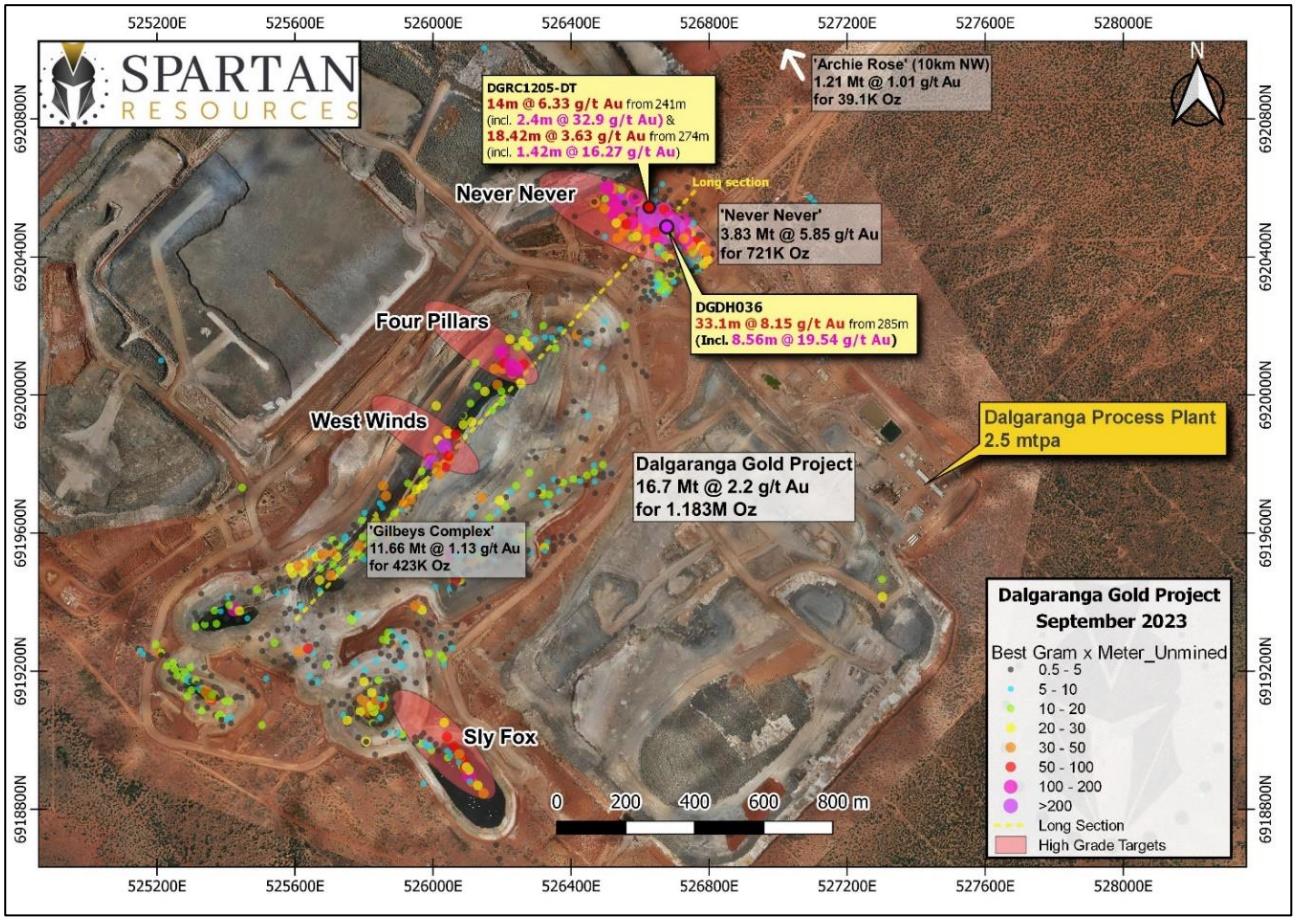

Figure 3: *Plan view of Never Never (north) to Sly Fox Gold Deposits (south). Also illustrated are the relative positions and approximate orientations of the high-grade Four Pillars and West Winds Gold Prospects, as well as their proximity to the 2.5Mtpa Dalgaranga processing plant to the centre right of the image.*

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: *"Never Never has shown that we can find and define substantial high-grade gold resources in the Dalgaranga greenstone belt.*

"What we have learned about the characteristics of the high-grade Never Never gold deposit are strikingly similar to numerous previously isolated observations in existing drilling and production data within and around the Gilbey's sequence of deposits.

"Our geology team has pieced together that disparate information and now sees incredible similarities in orientation, grade and the structural origin of many of the higher-grade areas within Gilbey's pit and surrounding deposits. Most importantly, in all cases where we have advanced the targets through to current drill follow-up, there are existing high-grade drill assays forming the basis of our targeting rationale.

"In the case of the West Winds prospect, some of the highest-grade drilling assays seen at Dalgaranga, as well as the best reconciled high-grade gold production figures on record, support that prospect as being both very exciting and a likely high-grade resource target.

"No one wanted to know about Gilbey's last year when we put the plant on care and maintenance. Earlier this year we took stock looking back at what makes Never Never special and as we reviewed the available

data, including some of the last drill-hole assays we received in 2022, by reinterpreting these results with an underground lens, we saw incredible potential.

"Uncut drill-hole intercepts such as 16m @ 60g/t gold and 8m @ 43g/t gold in high silica/fine pyrite mineralisation highlights additional Never-Never type high-grade mineralisation striking east-west direction and sitting right under our noses in the mine environment! These two drill hits are also only 80-100m directly down-plunge of the high silica/fine pyrite mineralised area that delivered record ounce production from the Gilbey's pit in the March 2022 quarter. When you look at that information in 2023, knowing what we now know, West Winds is an absolute screamer of a drill target!

"I believe that our team has cracked an important part of the code at Dalgaranga and we have already delivered more than 720,000 high-grade ounces in less than 12 months' work. We are actively defining new high-grade prospects right in front of the mill. We have moved very quickly to drill and leverage those identified opportunities and this team will generate more significant high-grade discoveries across multiple high-priority targets within the next few months as well as into the future.

"We have already doubled the grade of the declared resources within 10km of our plant, we have delivered into the middle of our Exploration Target[1] and we are building out our team of mine-makers to create a fantastic mine plan and build incredible optionality for our business and shareholders.

"Our vision is to create a large scale, multi-horizon high-grade underground mine accessing the existing Never Never underground resource of 630koz @ 7.6g/t, which remains open at depth, potential underground extensions to the Four Pillars and West Winds prospects, as well as the existing 'open-at-depth' and along-strike high-grade Sly Fox underground resource."

Additional Regional Targets

In a more regional setting, Spartan deployed a Sub-Audio Magnetic geophysical survey during the first half of 2023 to identify the regional architecture, the "structures and stratigraphy", and importantly the potential intersection zones that may represent further high-grade targets within 2km of the process plant. These results have generated a vast number of potential targets and the Spartan geology team are working to rank the targets for drilling with priority to the mining lease.

Early interpretation of the SAM results, combined with existing historic sterilisation drill-hole information, led to the drilling of the Arc prospect, approximately 1.0km north of the Never Never Gold Deposit. Encouraging shallow assays from the initial drilling are reported here and Spartan will continue to provide information as it comes to hand.

[1] ASX ANNOUNCEMENT: 6 February 2023 (NEVER NEVER GOLD EXPLORATION TARGET)

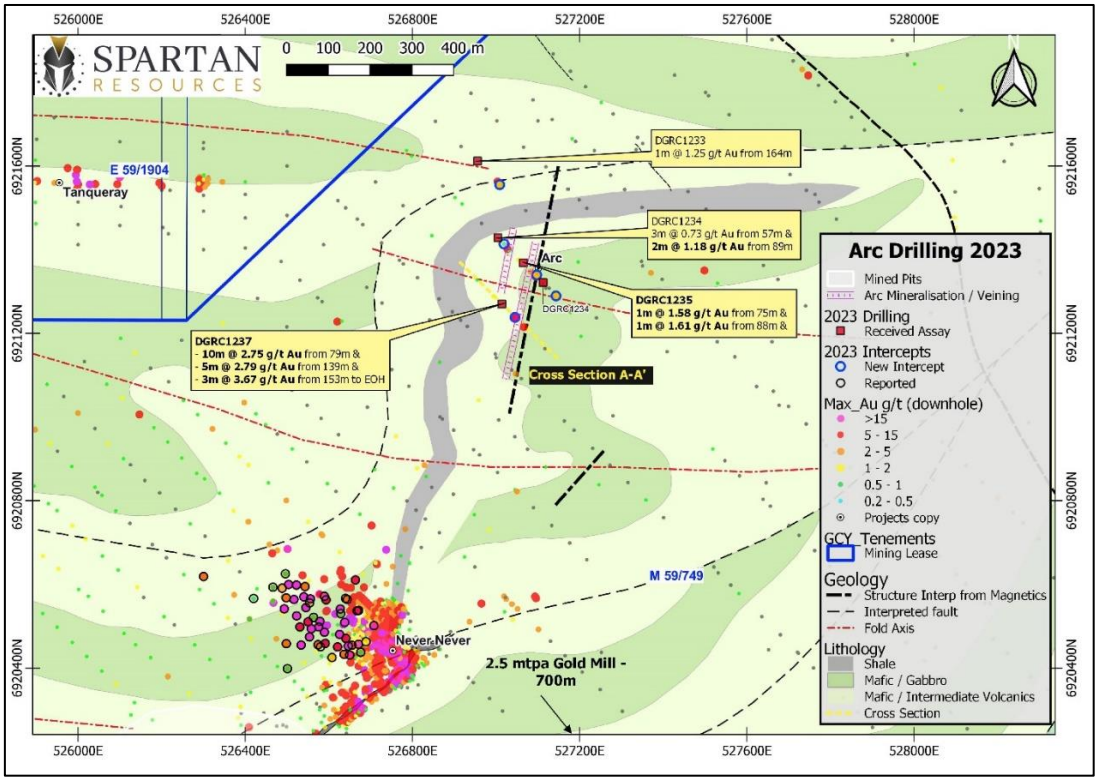

Figure 4: *Plan view of Arc prospect with initial assay results over interpreted geology.*

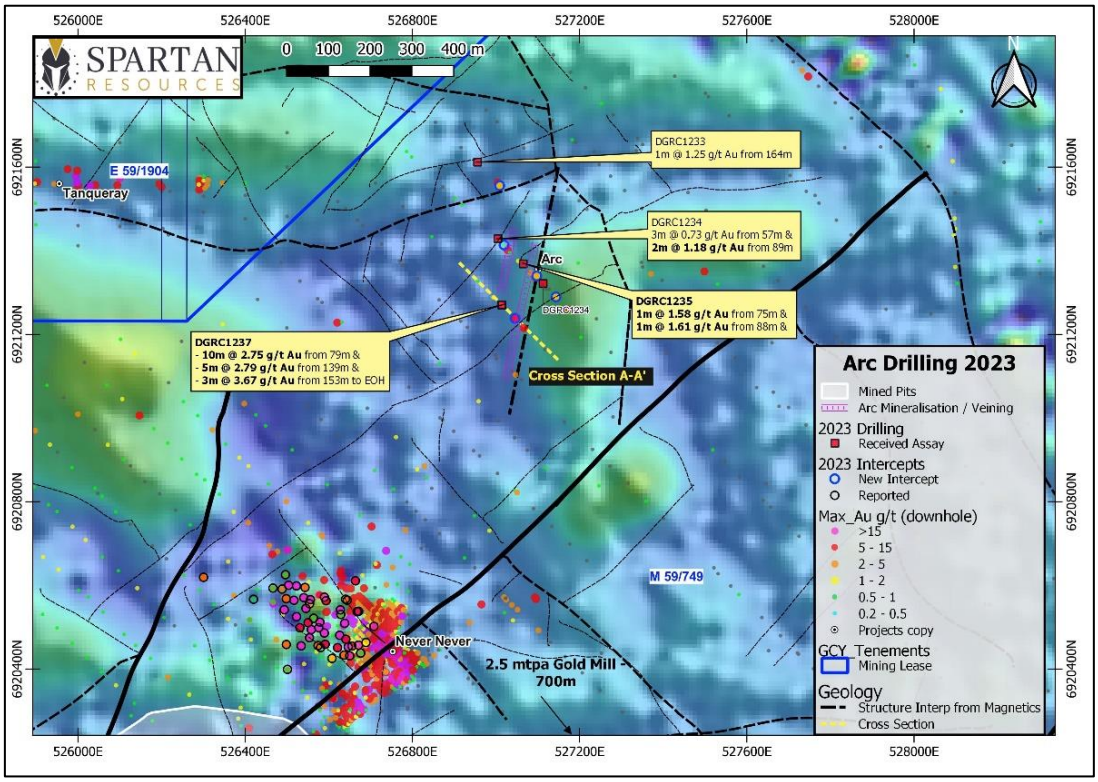

Figure 5: *Plan view of Arc prospect with initial assay results over magnetics.*

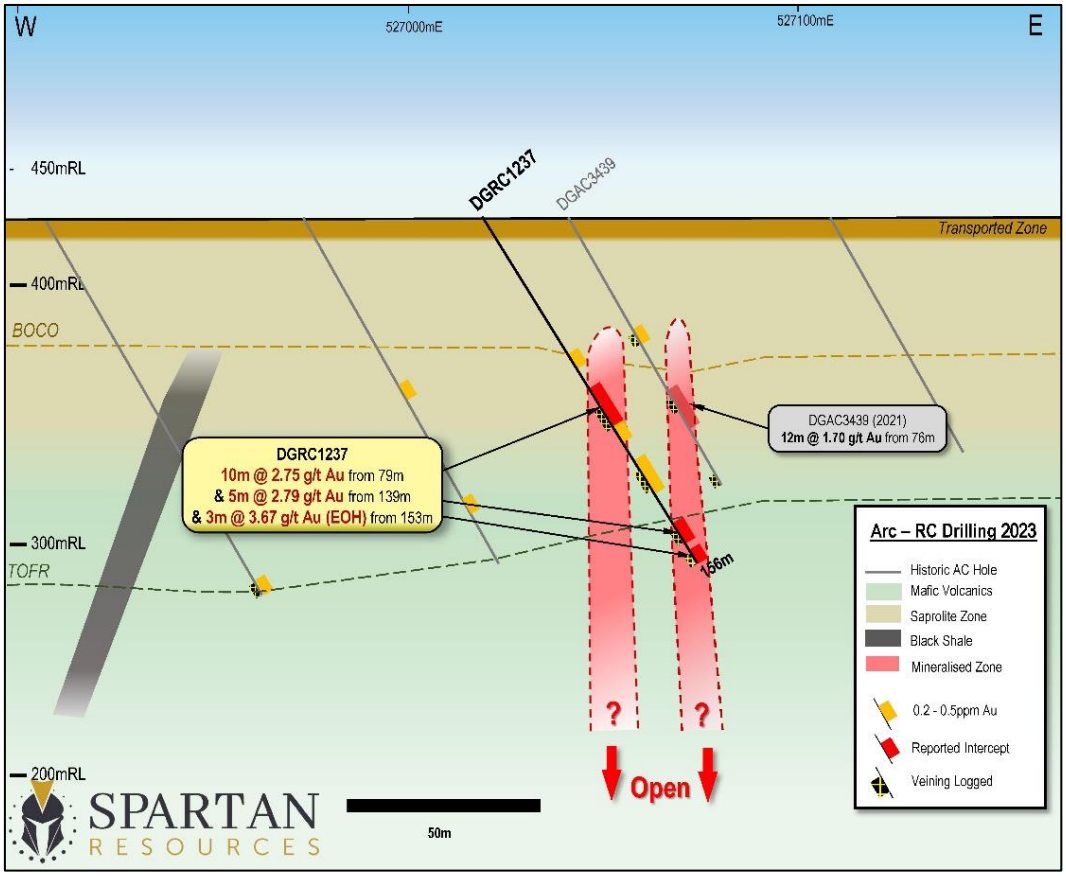

Figure 6: *Initial interpreted cross-section looking NW through the Arc Gold Prospect. Note: interpretation subject to change with further drilling.*

Drill-hole Tables

Table 1: *Drill-hole Results Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Never Never Gold Deposit					
DGRC1205-DT	241.00	255.00	**14.00**	**6.20**	HW position ~30m above and outside of MRE
Incl.	241.00	244.50	**2.40**	**32.14**	**75 g/t Au Top-cut applied
and	293.00	311.42	**18.42**	**3.63**	Confirms Indicated area in MRE
incl.	291.00	292.42	**1.42**	**16.27**	
DGRC1238	86.00	88.00	2.00	3.21	Ink Lode
and	179.00	180.00	1.00	2.49	
DGRC1239	82.00	86.00	4.00	0.74	Ink Lode
and	90.00	91.00	1.00	1.21	
DGDH036	169.40	202.50	**33.10**	**8.15**	Infill – Base of designed NN pit
Incl.	186.44	195.00	**8.56**	**19.54**	**75 g/t Au Top-cut applied
Gilbey's Main "GFIN" Lodes (not the Four Pillars Gold Prospect)					
DGRC1227-DT	272.00	274.00	2.00	2.01	
and	277.00	279.50	2.50	3.22	
and	316.00	320.00	4.00	0.79	
DGRC1228-DT	280.00	280.32	0.32	0.58	
DGRC1229-DT				NSR	
West Winds Gold Prospect					
DGRC1161	219	267	**48.00**	**4.43**	2022 Result - 75 g/t Au Top-cut
Incl.	**224**	**239**	**15.00**	**11.64**	"Underground" component - 75 g/t Top-cut
Incl.	231	232	**1.00**	**859.00**	Uncut 1m very high-grade intercept
DGRC1162	253	296	**43.00**	**3.73**	2022 drillhole with 75g/t Au Top-cut
Incl.	**256**	**264**	**8**	**16.22**	"Underground" component – 75g/t Top-cut
Incl.	257	258	**1**	**292.6**	Uncut 1m very high-grade intercept
Arc Gold Prospect					
DGRC1233	164.00	165.00	1.00	1.25	
DGRC1234	57.00	60.00	3.00	0.73	
and	90.00	93.00	3.00	0.80	
DGRC1235	75.00	76.00	1.00	1.58	
and	88.00	89.00	1.00	1.61	
DGRC1236				NSR	
DGRC1237	79.00	89.00	**10.00**	**2.75**	
Incl.	84.00	89.00	**5.00**	**3.59**	
and	139.00	144.00	**5.00**	**2.79**	
and	153.00	156.00	**3.00**	**3.67**	Hole ends in mineralisation

0.5 g/t lower cut-off, maximum 3m internal waste for significant intercepts

Table 2: *Drill-hole Collar Table*

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1205-	RCDD	Never Never	330.10	526562	6920521	425	61	-72
DGDH036	DD	Never Never	270.00	526609	6920531	424	120	-58
DGRC1238	RC	Never Never "Ink"	252.00	526473	6920723	445	143	-54
DGRC1239	RC	Never Never "Ink"	270.00	526439	6920710	444	142	-60
DGRC1227-	RCDD	Gilbey's GFIN	414.07	526166	6920367	427	152	-61
DGRC1228-	RCDD	Gilbey's GFIN	359.40	526235	6920391	427	148	-58
DGRC1229-	RCDD	Gilbey's GFIN	285.60	526318	6920376	426	158	-55
DGRC1161	RC	West Winds	336.00	525841	6919813	380	90	-50
DGRC1162	RC	West Winds	302.00	525849	6919841	382	86	-45
DGRC1233	RC	Arc	180.00	526956	6921612	427	135	-59
DGRC1234	RC	Arc	150.00	527112	6921322	426	135	-60
DGRC1235	RC	Arc	180.00	527065	6921369	426	133	-59
DGRC1236	RC	Arc	150.00	527004	6921429	426	137	-59
DGRC1237	RC	Arc	156.00	527014	6921270	426	134	-54

References

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

- ASX: GCY release – 23 January 2023 “Never Never Resource jumps by 183% to 303,100oz with resource grade up 99% to 4.64g/t”
- ASX: GCY release – 2 May 2023 “Exceptional Thick, High-Grade Results from New Phase of Drilling at Never Never”
- ASX: GCY release – 16 May 2023 “More High-Grade Assays from Never Never Highlight Significant Growth Potential”
- ASX: GCY release – 24 May 2023 “Deepest Drill-Hole Hits Significant High-Grade Intercept 110m below Resource”
- ASX: GCY release – 7 June 2023 “Significant Assay Results Outside Never Never MRE”
- ASX: GCY release – 10 July 2023 “Latest Assays Continue to Expand Never Never”

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

- ASX: GCY release – 6 February 2023 “Never Never Gold Deposit Exploration Target”

Glossary of terms used in this release

“NN” =	Never Never Gold Deposit
“HW” =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
“MRE” =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
“VG” =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
“RC” =	Reverse Circulation - a drill type involving percussive hammer drilling using air pressure to “lift” cuttings to surface
“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using rotational methods and diamond bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole or “tail”.
“DT” =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
“AA” =	Awaiting Assay – assays for the drill samples are in transit to, or in process, at the assay laboratory
“top-cut” =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results. GCY currently use 50g/t gold as a top cap in reporting composite drill assay intervals. Values above 50g/t gold are currently considered statistical outliers.
“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).

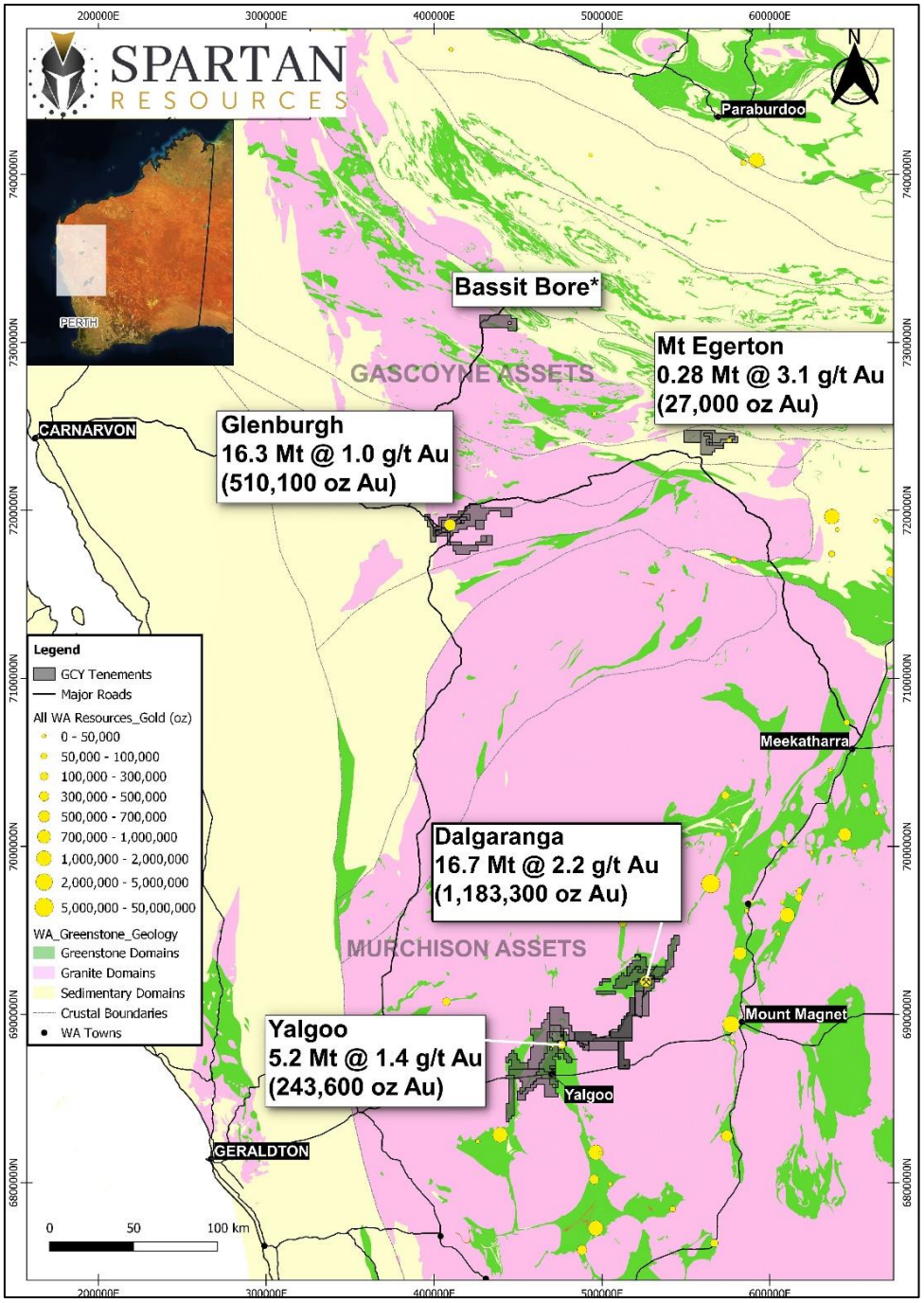

***Figure 7**: Spartan Resources Limited Project Locations.*

Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

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

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

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

Spartan has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 721,200oz at an average grade of 5.85g/t, plus an Exploration Target (read the announcement here).

The Company secured a landmark $50 million funding package in February 2023 to underpin an 18-month exploration and strategic plan (**the "365" strategy**) targeting:

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

This updated strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never "lookalikes".

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

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

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

GROUP MINERAL RESOURCES:

Total Group Mineral Resources

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.20
Indicated	29.44	1.6	1,508.57
Inferred	8.57	1.6	440.28
GRAND TOTAL	**38.51**	**1.6**	**1,964.0**

Table A1: Group Mineral Resource Estimates for Spartan Resources Limited (at various cut-offs)

Murchison Region Mineral Resources (DGP & YGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	15.71	2.1	1,052.9
Inferred	5.73	1.9	358.9
TOTAL	**21.94**	**2.0**	**1,426.9**

Table A2*: Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP)*

Dalgaranga Gold Project (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	12.36	2.2	892.5
Inferred	3.85	2.2	275.6
TOTAL	**16.70**	**2.2**	**1,183.3**

Table A3: *The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey's Complex Group of Gold Deposits, and the Archie Rose Gold Deposit.*

Never Never Gold Deposit Mineral Resource Estimate (DGP)

NEVER NEVER GOLD DEPOSIT – MINING TYPE			
"Open Pit" Resource >0.5gpt Au <270mRL			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	1.09	2.43	85.0
Inferred	0.18	1.08	6.2
TOTAL	**1.27**	**2.24**	**91.2**
"Underground" Resource >2.0gpt Au >270mRL			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	1.87	7.73	463.4
Inferred	0.70	7.39	166.6
TOTAL	**2.57**	**7.64**	**630.1**
TOTAL NEVER NEVER GOLD DEPOSIT – MINING TYPE			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	2.95	5.78	548.4
Inferred	0.88	6.10	172.9
GRAND TOTAL	**3.83**	**5.85**	**721.2**

Table A4: *The Never Never Gold Deposit includes in-situ the Gilbey's North and Never Never Lodes. Reporting cut-off grades are 0.5g/t Au for Open Pit defined mineral resources and 2.0g/t Au for Underground defined mineral resources.*

"Gilbey's Complex" Mineral Resource Estimate (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	0.95	15.2
Indicated	9.41	1.06	344.1
Inferred	1.76	1.13	63.7
TOTAL	**11.66**	**1.13**	**423.0**

Table A5*: Gilbey's Complex Mineral Resource Estimate Statement for in-situ resources above 0.5g/t Au (depleted to 31 December 2022)*

Apart from mining depletion between 1 July 2022 and 31 December 2022, no material changes have been made to the Gilbey's Complex (Gilbey's Main, Sly Fox and Plymouth deposits) MRE since they were released by Spartan in September 2022. As such the details of the MRE can be found in ASX release dated 8 September 2022 and titled *"Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%".*

Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Inferred	1.21	1.01	39.1
TOTAL	**1.21**	**1.01**	**39.1**

Table A6: *Archie Rose Initial Mineral Resource statement for in-situ resources above 0.5g/t Au.*

No material changes have been made to the Archie Rose deposit MRE since they were released by Spartan in September 2022. As such the details of the MRE can be found in ASX release dated 8 September 2022 and titled *"Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%".*

Yalgoo Gold Project (YGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
TOTAL	**5.24**	**1.45**	**243.6**

Table A7: *The YGP includes in-situ mineral resources for the Melville and Applecross Gold Deposits. Reporting cut-off grades are g/t Au.*

No material changes have been made to the Melville or Applecross Gold Deposit MRE, as a whole the "Yalgoo Gold Project", since they were released by Spartan Resources in December 2021. As such the details of those individual MRE can be found in ASX release dated 6 December 2021 and titled *"24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline".*

Gascoyne Region Mineral Resources (GRP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.73	1.03	455.7
Inferred	2.84	0.89	81.4
TOTAL	**16.57**	**1.01**	**537.1**

Table A8: *Gascoyne Region Total Mineral Resource statement includes the Glenburgh Gold Project (GGP) and the Mt Egerton Gold Project (EGP)*

No material changes have been made to the Mineral Resource Estimates of the Glenburgh Gold Project or the Mt Egerton Gold Project since they were released by Spartan Resources in May 2021. The detail of the Glenburgh MRE can be found in ASX release dated 17 December 2020 and titled "*Group Mineral Resources Grow to Over 1.3Moz*". Detail for the Mt Egerton MRE can be found in ASX release dated 31 May 2021 and titled *"2021 Mineral Resource and Ore Reserve Statements".*

Glenburgh Gold Project (GGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
TOTAL	**16.3**	**1.0**	**510.1**

Table A9: *The Glenburgh Gold Project Mineral Resource Estimate for in-situ resources above 0.25g/t Au for open pit defined mineral resources and above 2.0g/t Au for Underground defined mineral resources.*

Mt Egerton Gold Project (EGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.23	3.4	25.0
Inferred	0.04	1.5	2.0
TOTAL	**0.27**	**3.1**	**27.0**

Table A10: *The Mount Egerton Gold Project Mineral Resource Estimate for in-situ resources above 0.70g/t Au for open pit defined mineral resources.*

Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled “Never Never Resource Increases to Over 720koz”. 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 Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey’s North and Never Never deposits (collectively the “Never Never deposits”) referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled “Never Never Resource Increases to Over 720koz”. 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 Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

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

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Gilbey's South, Plymouth, Sly Fox and Gilbey's North / Never deposits) are 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 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 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.

ASX ANNOUNCEMENT

12 September 2023

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Dalgaranga Gold Project: Never Never Gold Deposit

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

Criteria	Commentary
Sampling techniques	• The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The majority of drill holes have a dip of -60°but the azimuth varies. • RC drilling was used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. The samples were shipped to the laboratory for analysis via 500 g Photon assay. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for PQ, HQ or NQ holes with analysis via 500 g Photon assay. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. • 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.

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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. • 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. • Samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates were collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). • Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. •
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 for 2022 has been received and analysed, a strong correlation for Photon vs Fire Assay methods has been observed. Umpire assaying for 2023 drilling has been selected, with a focus on spatial location within the mineralised zones. Results continue to demonstrate a strong correlation of photon assay with fire assay techniques.

Criteria	Commentary
	• No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. In 2023, drilling orientation has been optimised based on the updated MRE. • Field data is collected using Log Chief on tablet computers. The data is sent to the 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 GCY'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 picked up by DGPS. • All RC and DD holes completed in 2023 had down holes surveys at the completion of each hole with readings every 10 m. • The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used)
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. • Current drilling is targeting Inferred, Mineral Inventory and gaps within the Indicated where required. Drilling is also targeting outside the MRE at the lateral and vertical extents with variable drill spacing. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.
Orientation of data in relation to geological structure	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. • Never Never demonstrates a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never appears bound by north-south trending faults, however the full strike extent has not been fully tested. • 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. • Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to the lab. • DD core is transported directly to Spartan's core storage facility in Perth for mark up and logging. Core is processed by ALS, prior to analysis.

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. • 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. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • An audit has been undertaken by GCY 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 with no issues noted. • GCY's Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project: Never Never Gold Deposit

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never Gold Deposit is located on this lease. • The tenement is 100% owned by 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 porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). • The Gilbey's Main and Gilbey's North prospect Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox deposit trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica**,** pyrite, biotite altered schists. • The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the 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.
Drill hole Information	• For this announcement, 8 x RC holes, 4 x RCDD holes and 1 x DD hole are being reported. • Except for DGRC1162, all Collar details have been published for the first time in this release by Spartan Resources

Criteria	Commentary

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.
	  ○ For the drilling results prior to the Never Never July 2023 MRE update, a top-cap of 50gpt Au has been used, in-line with statistical analysis completed for the January 2023 MRE.
	  ○ The Never Never July MRE increased the top-cap to 75gpt Au based on statistical analysis. All exploration results reported subsequent to the Never Never July 2023 MRE will use the 75gpt Au. Prior results will not be updated.
	  ○ 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. • The 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 the 2023 phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	• Diagrams are included in the body of the report.
Balanced reporting	• All related drilling results are being reported to the market as assays are received. • Metallurgical results are reported as soon as test work has been completed and reported.
Other substantive exploration data	• Not applicable.
Further work	• 2023 Phase 2 surface RC and DD is now underway with 25,000m planned. • Dalgaranga MRE updates are planned for the December Quarter 2023. • Technical studies related to geotechnical and metallurgical testwork remain ongoing and additional samples will be taken as drilling progresses for potential additional metallurgical test work. • Structural geology studies are ongoing.