

ASX ANNOUNCEMENT

30 October 2023

Gascoyne Regional Gold Project – Glenburgh/Egerton – Exploration Update

HIGH-GRADE GOLD ASSAYS FROM NON-CORE GASCOYNE REGIONAL PROJECT

**Update on drilling and recent assays from Spartan’s non-core northern assets,
the Glenburgh and Egerton Gold Projects**

Highlights – Glenburgh Gold Project:

- Resource extension drilling at the high-grade Zone 126 gold deposit has returned:
 - 12.0m @ 4.40g/t gold from 157.0m, incl. 5.0m @ 9.10g/t, and;
 - 4.0m @ 6.0g/t gold from 191.0m, incl. 1.0m @ 20.80g/t (GRC22002)
 - 6.0m @ 6.40g/t gold from 145.0m (GRC22003)
 - 13.0m @ 5.33g/t gold from 137.0m, incl. 5.0m @ 8.70g/t (23GBRC003)

Highlights – Egerton Gold Project:

- Exploration drilling at the Hibernian West target, located 0.5km west along-strike from the 27,000oz Hibernian gold deposit has returned:
 - 4.0m @ 91.91g/t gold from 36m, incl. 1.0m @ 363.00g/t (MERC083)
- Exploration drilling at the Mako target, located 2.8km east along-strike from the 27,000oz Hibernian gold deposit has returned:
 - 17.0m @ 5.85g/t gold from 36m, incl. 2.0m @ 19.58g/t (MERC092)

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: “Our team has been very successful in finding and defining high-grade gold deposits and delivering some of the best drill intercepts seen in recent times at our flagship Dalgarranga Gold Project. This work has resulted in the discovery of the high-grade Never Never Gold Deposit and other emerging high-grade gold prospects along-trend, all within a 2km radius of our 2.5Mtpa Processing Plant.

“With our discovery momentum now well-established at Dalgarranga, the team has had the opportunity to progress other emerging high-grade gold opportunities within our portfolio. I am very pleased to present assays that continue this high-grade theme with some impressive drill intercepts at both of our non-core Glenburgh and Egerton Gold Projects, which make up our Gascoyne Region Gold Project.

“While these projects are non-core given our concerted focus on building the high-grade gold ounce inventory in front of our process plant at Dalgarranga, we have had to complete some drilling on them to maintain them in good standing over the past 12 months. The full assay results have now been received, processed and interpreted by our team and are presented in this announcement.”



Spartan Resources Limited (“Spartan” or “Company”) (ASX: SPR) is pleased to report drilling and assay information from recent drilling at its 100%-owned **Glenburgh Gold Project “GGP”** and **Egerton Gold Project “EGP”**, together the “**Gascoyne Regional Project**” in Western Australia.

The Glenburgh Gold Project is located approximately 320km north “as the crow flies”, or 450km by established secondary roads, from the Dalgaranga Gold Project. The Egerton Gold Project is approximately 165km east “as the crow flies”, or 250km by established secondary roads, from the Glenburgh Gold Project and more than 500km by road from the Dalgaranga Gold Project. Refer to Figure 12 for location details.

The **Gascoyne Regional Project** has a declared Mineral Resource Estimate (MRE) of **16.57Mt @ 1.01g/t for 537,100 ounces of gold**.

The Glenburgh Gold Project has an MRE of **16.3Mt @ 1.0g/t for 510,100 ounces gold** spread across a number of individual deposits along a ~20km long strike of mineralisation.

Glenburgh Gold Project

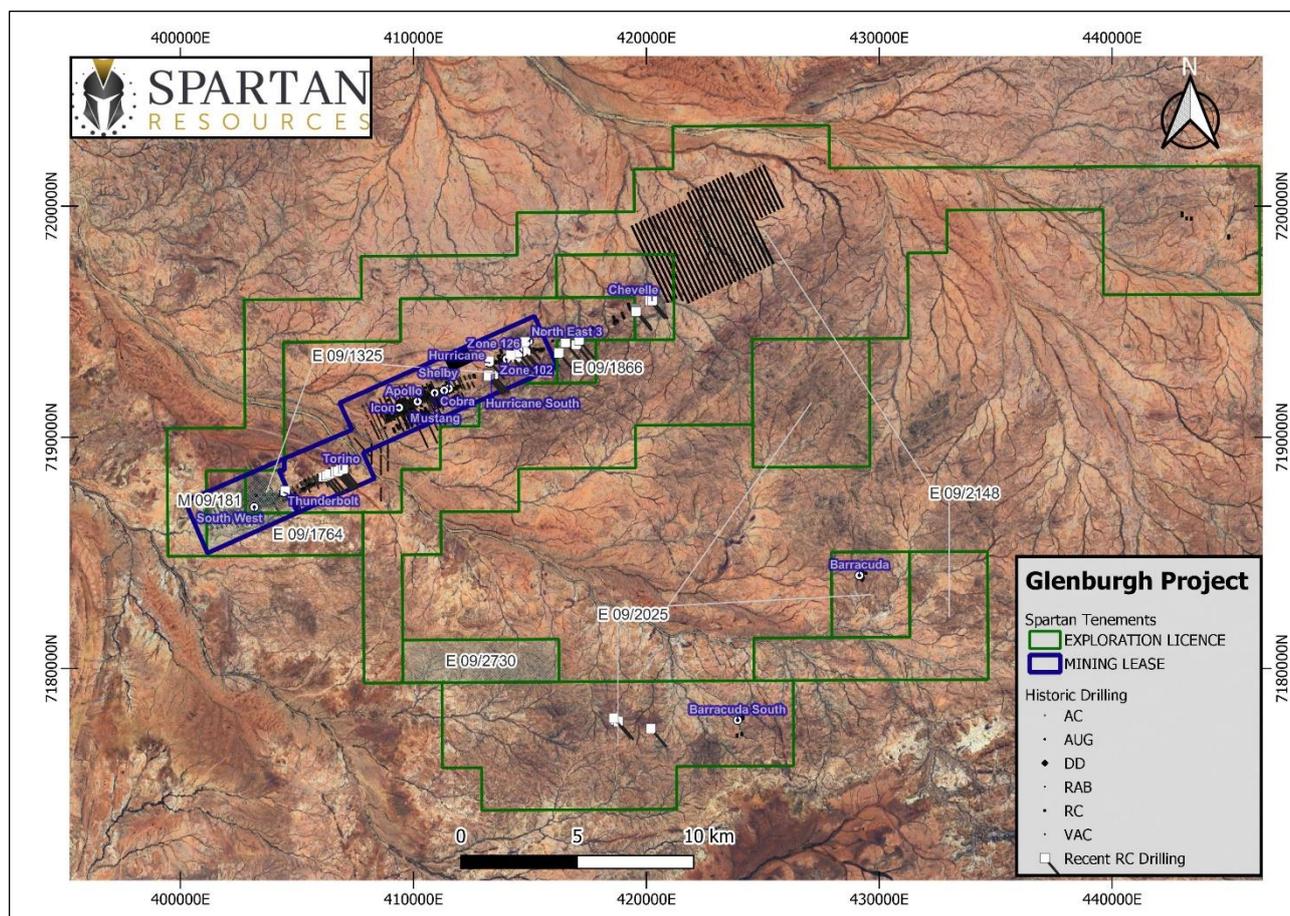


Figure 1: Satellite view of Spartan Resources’ Glenburgh Gold Project tenure showing the main gold prospects.

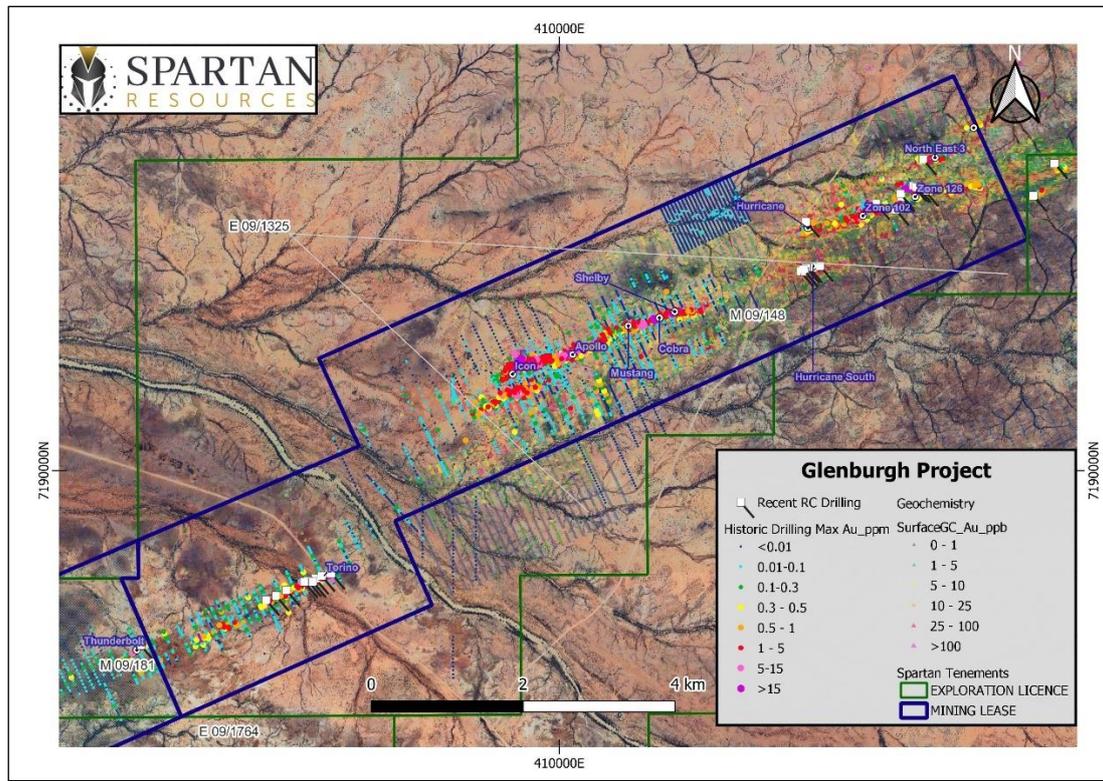


Figure 2: Plan view of the central Glenburgh Gold Project tenements and granted Mining Lease showing the main prospects, maximum gold grade down-hole projected to drill-hole collar, and recent assays from drilling.

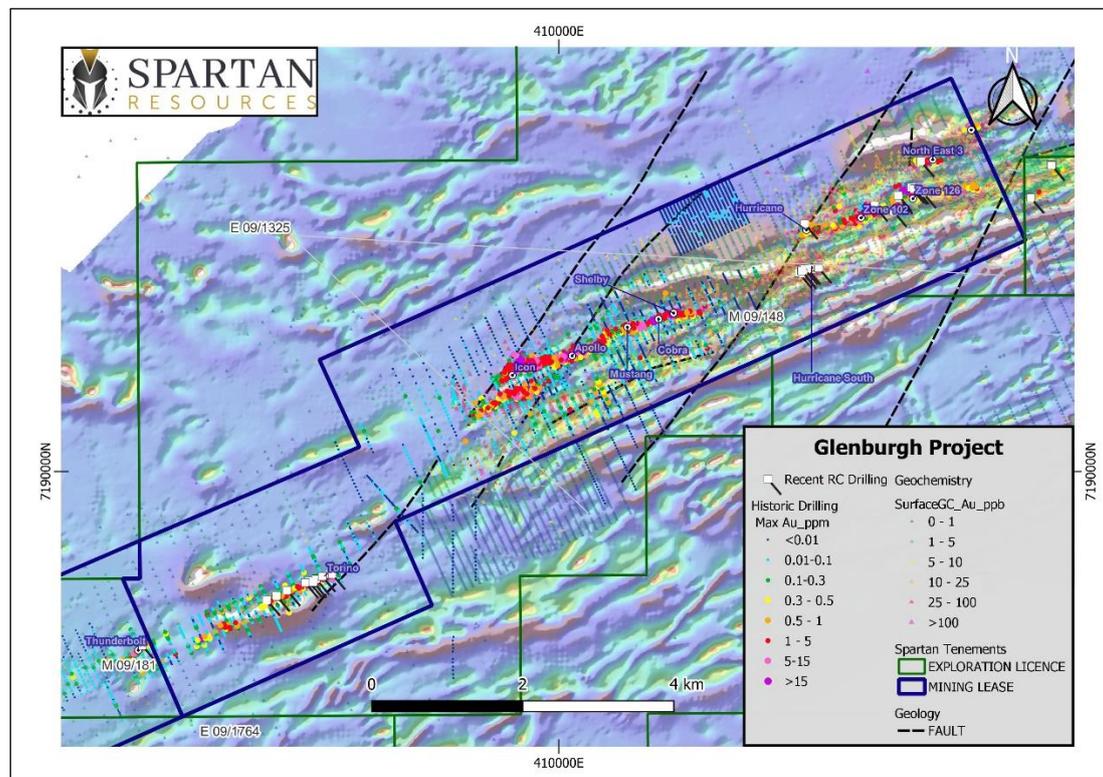


Figure 3: Plan view of the central Glenburgh Gold Project tenements and prospects overlaid on regional magnetics.



Zone 126 Gold Deposit Update

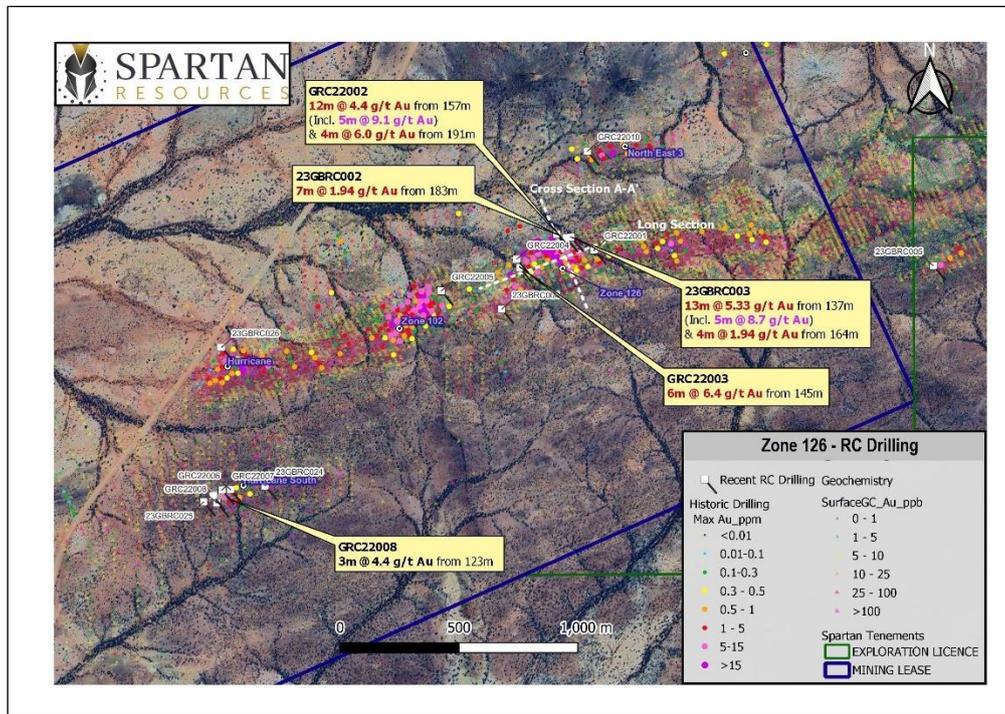


Figure 4: Aerial view of the Zone 126 gold deposit area with historic and recent drill assays.

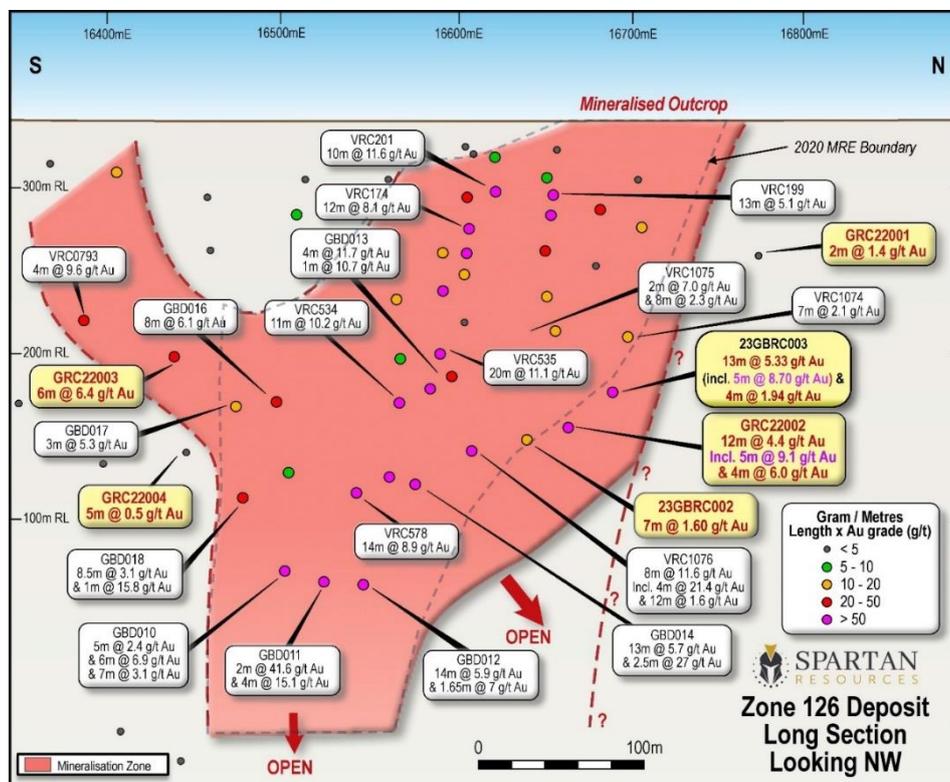


Figure 5: Long Section of the Zone 126 Gold Deposit showing both historic and recent assays (yellow). Recent assays include 13m @ 5.33g/t gold (23GBRC003) and 12m @ 4.4g/t gold (GRC22002)

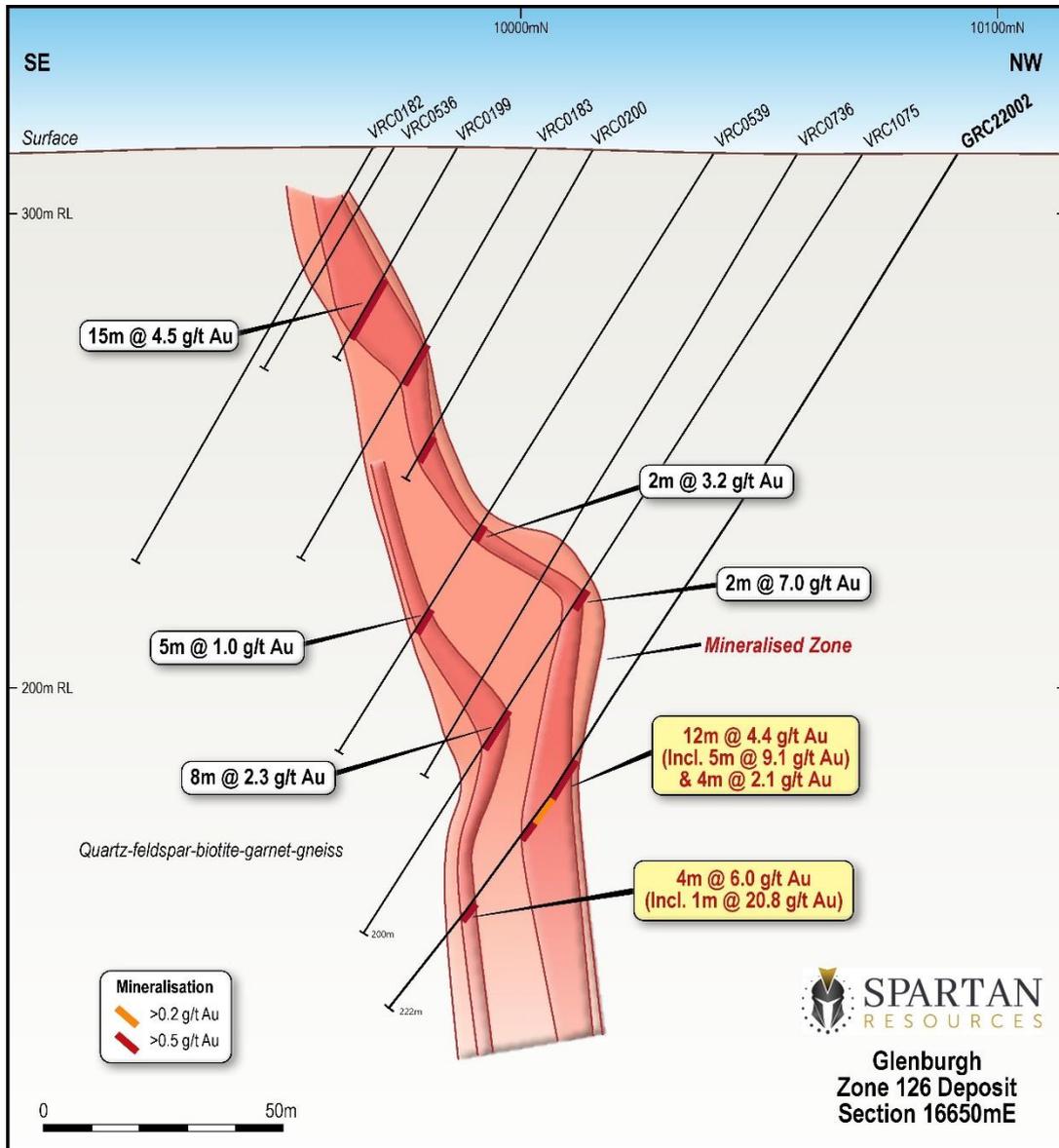


Figure 6: Schematic cross-section of the Zone 126 gold deposit showing the location of drill intercepts and recent assays.



Egerton Gold Project

The Egerton Gold Project has a declared MRE of **0.27Mt @ 3.1g/t for 27,000 ounces gold** with the Hibernian Gold Deposit the only mineral resource at the Project. Hibernian is central to ~5.0km of east-west mineralisation, on a granted Mining Lease, situated along one of several different mineralised shear zones across the Project area, all with existing high-grade drill intercepts.

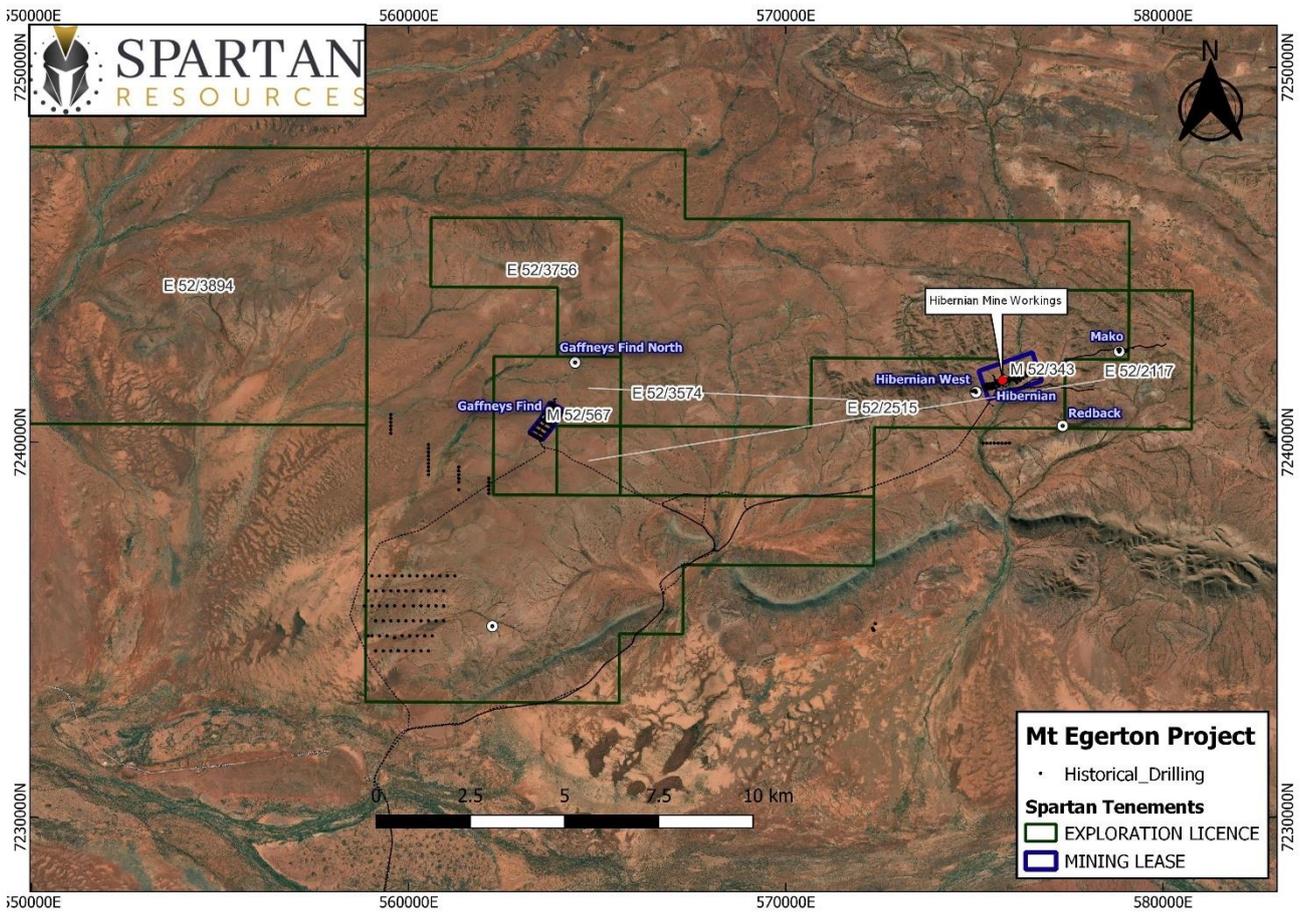


Figure 7. Satellite view of Spartan's Resources Egerton Gold Project tenure showing the main gold prospects.

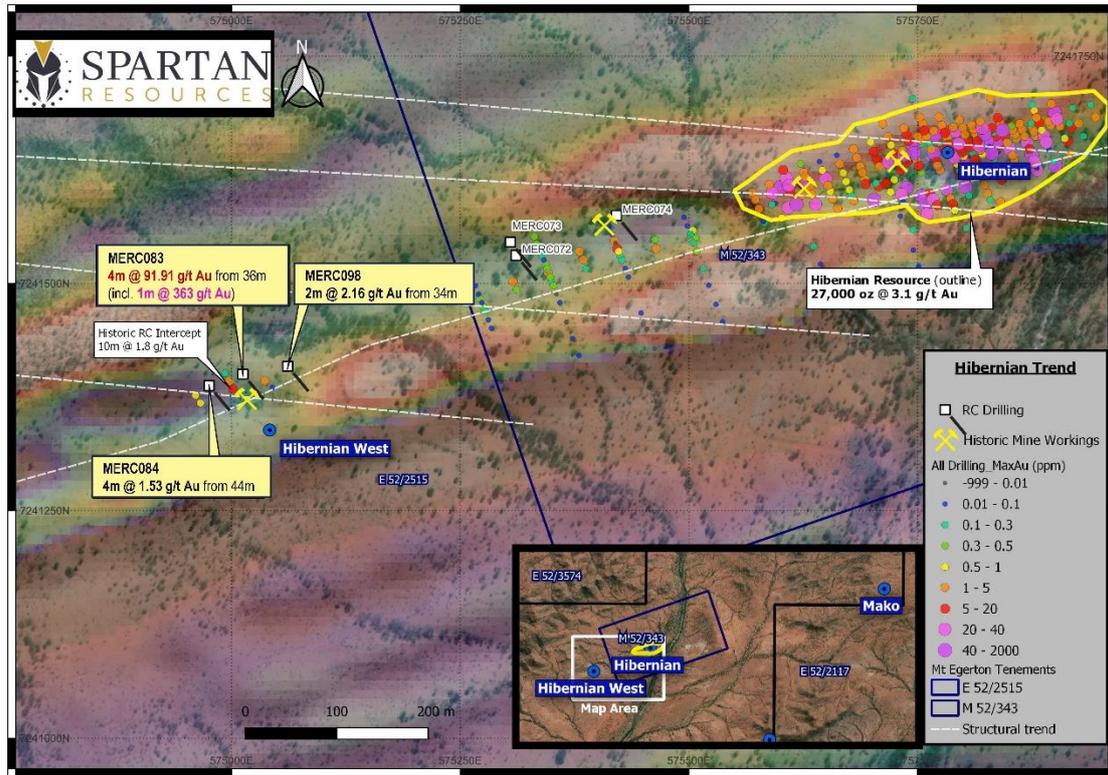


Figure 8: Aerial plan view of the Hibernian gold deposit and the Hibernian West gold prospect area along-strike where recent drilling has returned drill hits including 4m @ 9.91g/t gold from 36m, including 1m @ 363g/t (MERC083).

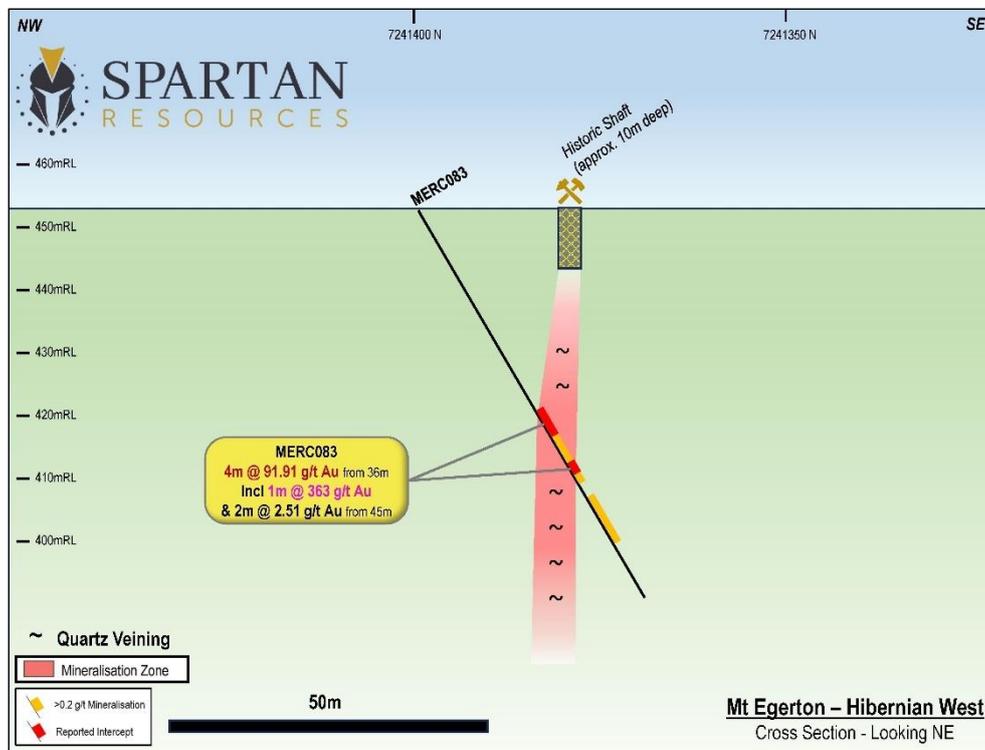


Figure 9: Schematic cross-section of the Hibernian West gold prospect with recent drilling under a historic shaft.

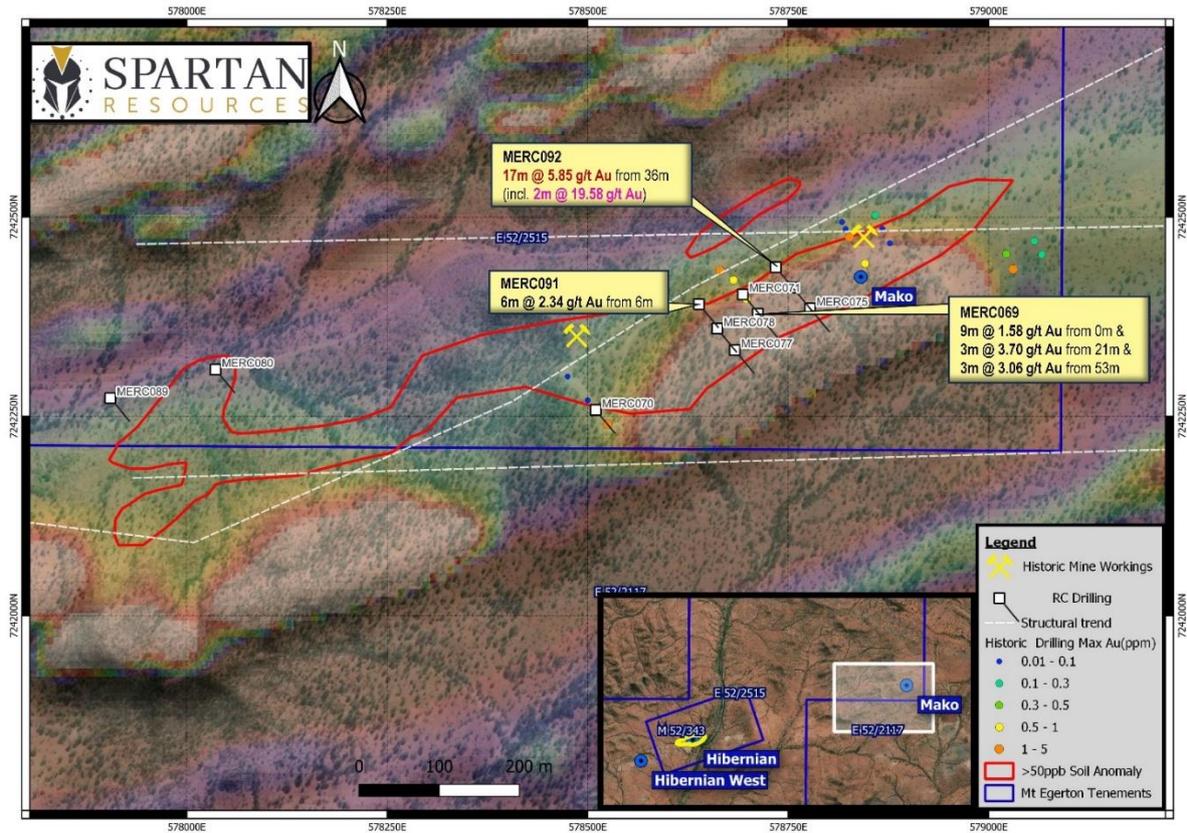


Figure 10: Aerial plan view of the Mako gold prospect where recent drilling has returned drill hits including 17m @ 5.85g/t gold from 36m, including 2m @ 19.58g/t (MERC092).

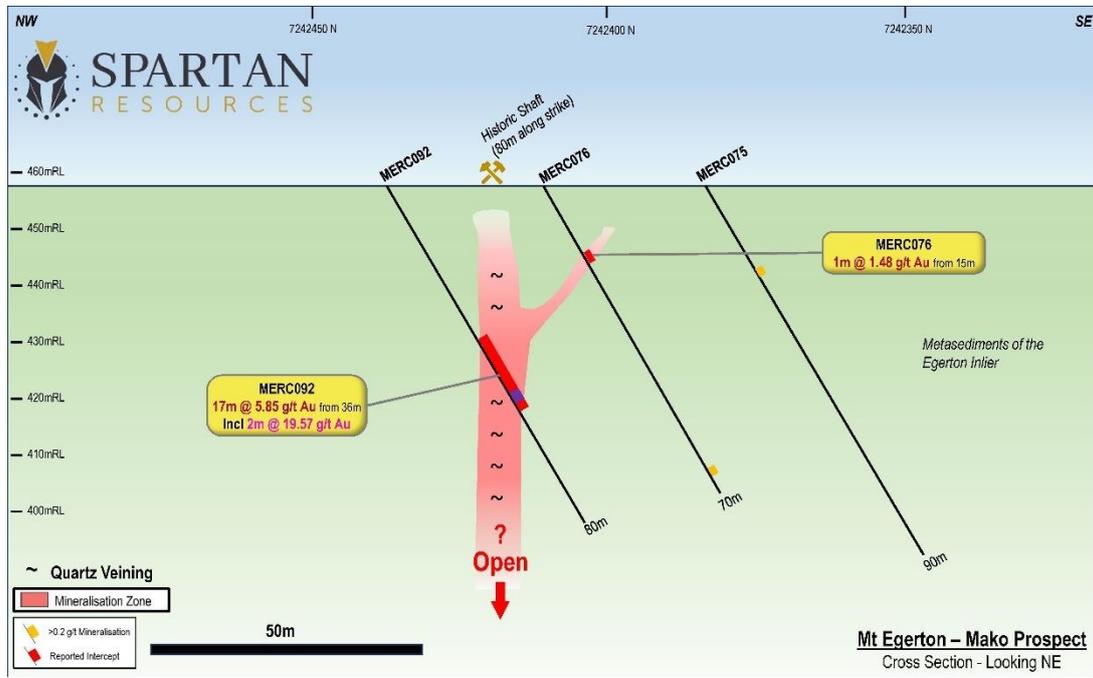


Figure 11: Schematic cross-section of the Mako gold prospect with recent drilling along-strike from a historic gold shaft.



Drill-hole Tables

Table 1: Drill-hole Results Table

| Hole Id | From (m) | To (m) | Interval (m) | Au g/t | Comments |
|-------------------------------|----------|--------|--------------|-------------|-------------------------------|
| Glenburgh Gold Project | | | | | |
| GRC22001 | 91 | 93 | 2 | 1.4 | Zone 126 - Exploration |
| GRC22002 | 157 | 169 | 12 | 4.4 | Zone 126 - Resource Extension |
| Incl. | 158 | 163 | 5 | 9.1 | |
| | 173 | 177 | 4 | 2.1 | |
| | 191 | 195 | 4 | 6.0 | |
| Incl. | 192 | 193 | 1 | 20.8 | |
| GRC22003 | 133 | 134 | 1 | 2.4 | Zone 126 - Resource Extension |
| | 145 | 151 | 6 | 6.4 | |
| | 155 | 167 | 12 | 0.3 | |
| GRC22004 | 227 | 232 | 5 | 0.5 | Zone 126 - Resource Extension |
| GRC22005 | 89 | 93 | 4 | 0.5 | Zone 102 - Resource Extension |
| | 116 | 117 | 1 | 0.9 | |
| | 174 | 175 | 1 | 1.8 | |
| | 184 | 185 | 1 | 1.2 | |
| GRC22006 | 64 | 66 | 2 | 2.3 | Hurricane Sth - Exploration |
| GRC22007 | | | | NSR | Hurricane Sth - Exploration |
| GRC22008 | | | | NSR | Hurricane Sth - Exploration |
| GRC22009 | 123 | 126 | 3 | 4.40 | Hurricane Sth - Exploration |
| GRC22010 | | | | NSR | NE3 –Extension |
| GRC22011 | 25 | 26 | 1 | 2.30 | Torino – Resource Extension |
| | 66 | 68 | 2 | 0.80 | |
| | 91 | 96 | 5 | 1.20 | |
| GRC22012 | 39 | 51 | 12 | 0.50 | Torino – Resource Extension |
| | 99 | 104 | 5 | 0.70 | |
| GRC22013 | 30 | 31 | 1 | 3.50 | Torino – Resource Extension |
| | 102 | 106 | 4 | 0.60 | |
| | 136 | 144 | 8 | 1.10 | EOH in mineralisation |
| GRC22014 | 163 | 165 | 2 | 0.90 | Torino – Resource Extension |
| GRC22015 | 114 | 116 | 2 | 0.90 | Torino – Resource Extension |
| | 130 | 134 | 4 | 3.20 | |
| GRC22016 | 30 | 32 | 2 | 2.70 | Torino – Resource Extension |
| GRC22017 | 24 | 36 | 12 | 0.40 | Torino – Resource Extension |
| | 66 | 68 | 2 | 2.10 | |
| | 127 | 129 | 2 | 0.70 | |
| | 149 | 150 | 1 | 2.10 | |
| GRC22018 | 58 | 61 | 3 | 0.90 | Torino – Resource Extension |
| GRC22019 | 45 | 47 | 2 | 0.70 | Torino – Resource Extension |
| | 76 | 77 | 1 | 2.20 | |
| | 82 | 83 | 1 | 0.70 | |
| 23GBRC001 | 77 | 95 | 18 | 0.58 | Zone 126 |
| 23GBRC002 | 183 | 190 | 7 | 1.60 | Zone 126 |
| | 224 | 226 | 2 | 1.23 | |
| 23GBRC003 | 137 | 150 | 13 | 5.33 | Zone 126 |
| Incl. | 139 | 144 | 5 | 8.70 | |
| | 164 | 168 | 4 | 1.94 | |
| 23GBRC004 | | | | NSR | Zone 126 – West of Resource |

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



| Hole Id | From (m) | To (m) | Interval (m) | Au g/t | Comments |
|-------------------------------|----------|--------|--------------|---------------|------------------------------|
| Glenburgh Gold Project | | | | | |
| 23GBRC004 | | | | NSR | Zone 126 – West of Resource |
| 23GBRC005 | 37 | 38 | 1 | 0.53 | Historic anomalism follow-up |
| 23GBRC006 | | | | NSR | Historic anomalism follow-up |
| 23GBRC007 | | | | NSR | Historic anomalism follow-up |
| 23GBRC008 | 6 | 15 | 9 | 1.36 | Historic anomalism follow-up |
| 23GBRC009 | | | | NSR | Historic anomalism follow-up |
| 23GBRC010 | | | | NSR | Historic anomalism follow-up |
| 23GBRC011 | | | | NSR | Historic anomalism follow-up |
| 23GBRC012 | 1 | 2 | 1 | 1.22 | Historic anomalism follow-up |
| 23GBRC014 | 28 | 29 | 1 | 1.49 | Historic anomalism follow-up |
| 23GBRC018 | | | | NSR | Historic anomalism follow-up |
| 23GBRC020 | | | | NSR | Historic anomalism follow-up |
| 23GBRC024 | 13 | 14 | 1 | 0.58 | Historic anomalism follow-up |
| 23GBRC025 | | | | NSR | Historic anomalism follow-up |
| 23GBRC026 | 122 | 126 | 4 | 2.00 | Historic anomalism follow-up |
| | 145 | 146 | 1 | 0.51 | |
| | 161 | 162 | 1 | 1.15 | |
| 23GBRC028 | | | | NSR | Historic anomalism follow-up |
| 23GBRC029 | | | | NSR | Historic anomalism follow-up |
| 23GBRC030 | | | | NSR | Historic anomalism follow-up |
| 23GBRC031 | | | | NSR | Historic anomalism follow-up |
| Egerton Gold Project | | | | | |
| MERC069 | 0 | 9 | 9 | 1.58 | Mako |
| | 21 | 24 | 3 | 3.70 | |
| | 53 | 56 | 3 | 3.06 | |
| | 75 | 76 | 1 | 1.12 | |
| MERC071 | 8 | 9 | 1 | 0.65 | Mako |
| | 85 | 92 | 7 | 0.98 | |
| MERC072 | 54 | 55 | 1 | 0.53 | Hibernian West |
| MERC073 | 19 | 21 | 2 | 1.02 | Hibernian West |
| | 49 | 50 | 1 | 0.82 | |
| MERC074 | 42 | 49 | 7 | 0.60 | Hibernian West |
| MERC075 | 17 | 18 | 1 | 0.56 | Mako |
| MERC076 | 15 | 16 | 1 | 1.48 | Mako |
| MERC077 | 2 | 5 | 3 | 0.73 | Mako |
| MERC080 | | | | NSR | Mako |
| MERC083 | 36 | 40 | 4 | 91.91 | Hibernian West (Below Shaft) |
| Incl. | 36 | 37 | 1 | 363.00 | |
| | 45 | 47 | 2 | 2.52 | |
| MERC084 | 44 | 48 | 4 | 1.53 | Hibernian West |
| MERC089 | | | | NSR | |
| MERC091 | 6 | 12 | 6 | 2.34 | Mako |
| | 57 | 60 | 3 | 0.79 | |
| MERC092 | 36 | 53 | 17 | 5.85 | Mako |
| Incl. | 50 | 52 | 2 | 19.58 | |
| MERC098 | 34 | 36 | 2 | 2.16 | Hibernian West |

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 |
|-------------------------------|------------|---------------|---------------|-------------|--------------|--------|------|--------|
| Glenburgh Gold Project | | | | | | | | |
| GRC22001 | RC | Zone 126 | 118 | 414818 | 7193712 | 317 | 156 | -56 |
| GRC22002 | RC | Zone 126 | 222 | 414701 | 7193763 | 316 | 162 | -59 |
| GRC22003 | RC | Zone 126 | 168 | 414505 | 7193636 | 313 | 158 | -60 |
| GRC22004 | RC | Zone 126 | 234 | 414493 | 7193673 | 314 | 156 | -60 |
| GRC22005 | RC | Zone 102 | 200 | 414175 | 7193538 | 313 | 154 | -61 |
| GRC22006 | RC | Hurricane Sth | 138 | 413289 | 7192696 | 313 | 159 | -61 |
| GRC22007 | RC | Hurricane Sth | 180 | 413253 | 7192694 | 314 | 154 | -61 |
| GRC22008 | RC | Hurricane Sth | 80 | 413233 | 7192639 | 313 | 165 | -60 |
| GRC22009 | RC | Hurricane Sth | 150 | 413216 | 7192669 | 314 | 159 | -60 |
| GRC22010 | RC | North East 3 | 140 | 414790 | 7194131 | 318 | 147 | -60 |
| GRC22011 | RC | Torino | 138 | 406141 | 7188284 | 293 | 153 | -61 |
| GRC22012 | RC | Torino | 150 | 406268 | 7188341 | 290 | 151 | -58 |
| GRC22013 | RC | Torino | 144 | 406407 | 7188414 | 289 | 154 | -61 |
| GRC22014 | RC | Torino | 178 | 406790 | 7188566 | 289 | 159 | -61 |
| GRC22015 | RC | Torino | 150 | 406690 | 7188538 | 289 | 159 | -61 |
| GRC22016 | RC | Torino | 180 | 406872 | 7188602 | 289 | 158 | -62 |
| GRC22017 | RC | Torino | 177 | 406644 | 7188520 | 289 | 156 | -61 |
| GRC22018 | RC | Torino | 134 | 406752 | 7188524 | 289 | 159 | -60 |
| GRC22019 | RC | Torino | 150 | 407001 | 7188633 | 290 | 159 | -66 |
| 23GBRC001 | RC | Thunderbolt | 121 | 404491 | 7187680 | 292 | 155. | -60.00 |
| 23GBRC002 | RC | Zone 126 | 257 | 414660 | 7193779 | 316 | 155. | -60.00 |
| 23GBRC003 | RC | Zone 126 | 239 | 414722 | 7193767 | 316 | 155. | -60.00 |
| 23GBRC004 | RC | Zone 126 | 134 | 414429 | 7193461 | 319 | 155. | -60.00 |
| 23GBRC005 | RC | Anomaly | 55 | 416244 | 7193645 | 350 | 155. | -60.00 |
| 23GBRC007 | RC | Anomaly | 70 | 416514 | 7194088 | 333 | 155. | -60.00 |
| 23GBRC008 | RC | Anomaly | 72 | 416992 | 7194000 | 330 | 155. | -60.00 |
| 23GBRC009 | RC | Anomaly | 65 | 417115 | 7194190 | 317 | 155. | -60.00 |
| 23GBRC010 | RC | Chevelle | 73 | 420156 | 7195907 | 319 | 155. | -60.00 |
| 23GBRC011 | RC | Chevelle | 70 | 420141 | 7195941 | 317 | 155. | -60.00 |
| 23GBRC012 | RC | Chevelle | 109 | 420264 | 7195903 | 328 | 155. | -60.00 |
| 23GBRC013 | RC | Anomaly | 61 | 419569 | 7195401 | 323 | 155. | -60.00 |
| 23GBRC014 | RC | Anomaly | 61 | 419525 | 7195555 | 325 | 155. | -60.00 |
| 23GBRC015 | RC | Anomaly | 61 | 419534 | 7195524 | 326 | 155. | -60.00 |
| 23GBRC016 | RC | Anomaly | 61 | 419542 | 7195493 | 324 | 155. | -60.00 |
| 23GBRC017 | RC | Anomaly | 61 | 419551 | 7195461 | 323 | 155. | -60.00 |
| 23GBRC018 | RC | Anomaly | 61 | 419560 | 7195432 | 323 | 155. | -60.00 |



| Hole Id | Drill Type | Target | EOH Depth (m) | MGA Easting | MGA Northing | RL (m) | Azi | Dip |
|-----------------------------|------------|-----------------|---------------|-------------|--------------|--------|------|--------|
| 23GBRC020 | RC | Anomaly | 70 | 416520 | 7194076 | 333 | 155. | -60.00 |
| 23GBRC024 | RC | Anomaly | 75 | 413435 | 7192712 | 312 | 155. | -60.00 |
| 23GBRC025 | RC | Hurricane South | 124 | 413176 | 7192643 | 313 | 155. | -60.00 |
| 23GBRC026 | RC | Hurricane South | 185 | 413252 | 7193299 | 305 | 155. | -60.00 |
| 23GBRC028 | RC | Barracuda West | 60 | 418693 | 7177761 | 325 | 155. | -60.00 |
| 23GBRC029 | RC | Barracuda West | 60 | 418795 | 7177701 | 325 | 155. | -60.00 |
| 23GBRC030 | RC | Barracuda West | 60 | 418596 | 7177854 | 325 | 155. | -60.00 |
| 23GBRC031 | RC | Barracuda West | 60 | 420198 | 7177400 | 325 | 155. | -60.00 |
| Egerton Gold Project | | | | | | | | |
| MERC069 | RC | Mako | 90 | 578712.1 | 7242378.7 | 456.6 | 142 | -60 |
| MERC070 | RC | Mako | 84 | 578510.0 | 7242257.9 | 457.4 | 136 | -60 |
| MERC071 | RC | Mako | 120 | 578693.5 | 7242403.1 | 457.3 | 140 | -60 |
| MERC072 | RC | Hibernian West | 72 | 575311.1 | 7241530.8 | 449.6 | 144 | -64 |
| MERC073 | RC | Hibernian West | 96 | 575304.8 | 7241545.5 | 450.3 | 150 | -60 |
| MERC074 | RC | Hibernian West | 96 | 575420.8 | 7241574.7 | 450.2 | 151 | -63 |
| MERC075 | RC | Mako | 90 | 578777.3 | 7242385.5 | 457.3 | 136 | -61 |
| MERC076 | RC | Mako | 72 | 578755.7 | 7242411.6 | 457.8 | 142 | -60 |
| MERC077 | RC | Mako | 84 | 578683.4 | 7242333.2 | 454.5 | 141 | -61 |
| MERC078 | RC | Mako | 90 | 578661.5 | 7242360.0 | 455.1 | 143 | -61 |
| MERC080 | RC | Mako | 72 | 578035.9 | 7242308.7 | 480.8 | 144 | -60 |
| MERC083 | RC | Hibernian West | 72 | 575012.5 | 7241400.2 | 452.6 | 147 | -61 |
| MERC084 | RC | Hibernian West | 72 | 574975.5 | 7241387.5 | 446.8 | 153 | -62 |
| MERC089 | RC | Mako | 84 | 577904.7 | 7242272.8 | 450.2 | 152 | -60 |
| MERC091 | RC | Mako | 84 | 578638.8 | 7242390.8 | 455.6 | 148 | -60 |
| MERC092 | RC | Mako | 84 | 578734.4 | 7242437.3 | 458.4 | 142 | -60 |
| MERC098 | RC | Hibernian West | 72 | 575061.4 | 7241408.9 | 466.9 | 148 | -62 |



References

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

- ASX: GCY release – 2 September 2021 “High-Grade Resource Extension Results at Glenburgh”

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 |
| “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. |
| “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). |
| “NSR” | No Significant Result |

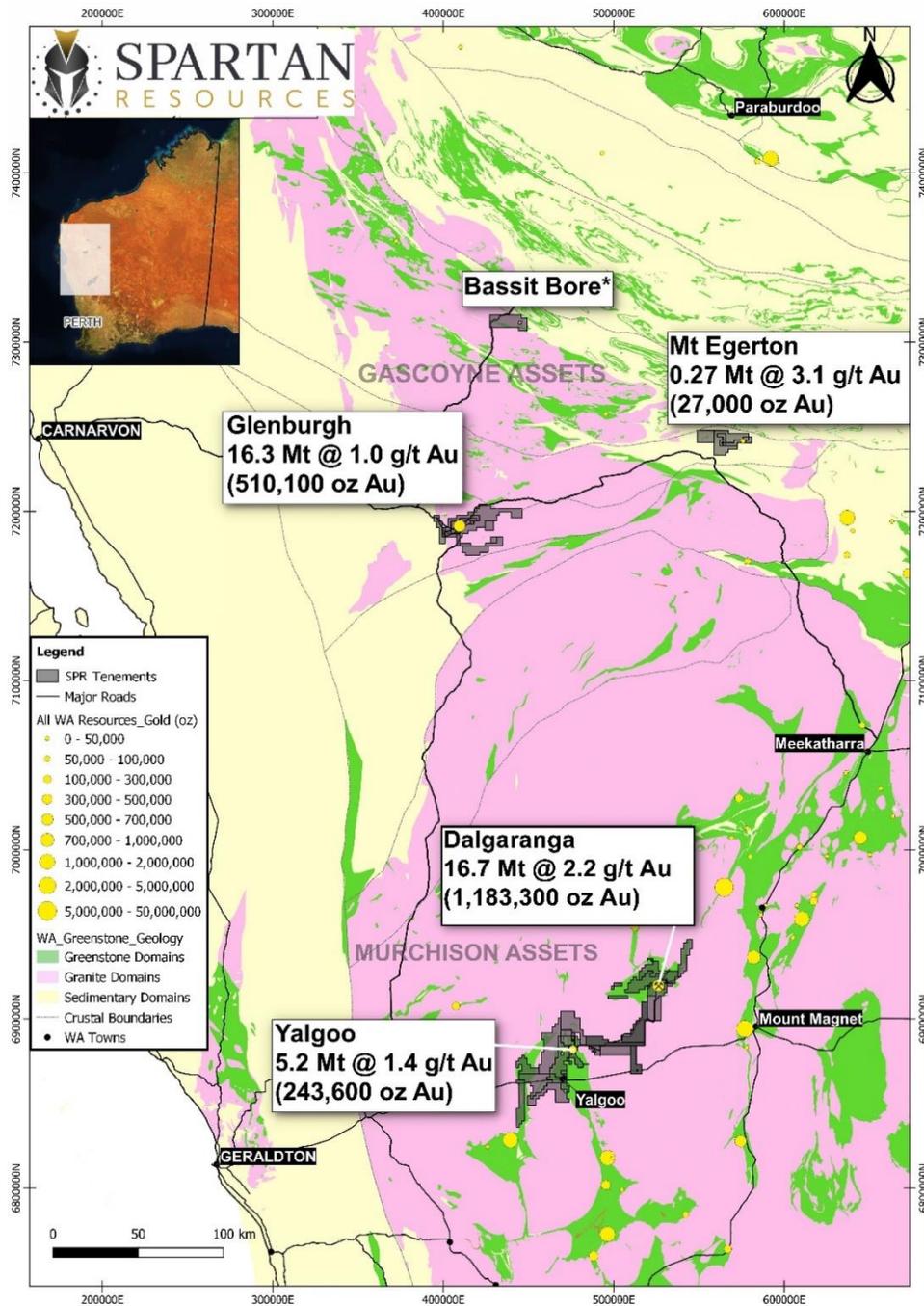


Figure 12: Spartan Resources Limited Project Locations.

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

This 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 500km² of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

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

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



GROUP MINERAL RESOURCES:

Total Group Mineral Resources

| 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 Regional Project - 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. 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 Dalgarranga 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**

Gascoyne Regional Project – Glenburgh Gold Project & Egerton Gold Project

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

| Criteria | Commentary |
|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Glenburgh Gold Project (GGP) all RC holes are drilled perpendicular to the mineralised trend 315 to 330 azimuth. Majority of holes drilled -60 with some holes as shallow as -56 degrees. Egerton Gold Project (EGP) all RC holes are drilled perpendicular to the mineralised trend 140 to 150 azimuth. Majority of holes drilled -60 with some holes slightly steeper to -62 degrees. 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, however only samples with logged mineralisation have been selected for assaying. The samples were shipped to the laboratory for analysis via 500 g Photon assay. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. |
| Drilling techniques | <ul style="list-style-type: none"> RC drilling used a nominal 5 ½ inch diameter face sampling hammer. |
| Drill sample recovery | <ul style="list-style-type: none"> RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. 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. |
| Logging | <ul style="list-style-type: none"> 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. All drill holes being reported have been logged in full. |
| Sub-sampling techniques and sample | <ul style="list-style-type: none"> RC chips were cone split at the rig. Samples were generally dry. A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. |



| Criteria | Commentary |
|--|---|
| <i>preparation</i> | <ul style="list-style-type: none"> • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • Samples are coarse crushed to 2 mm prior to photon assaying. • 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. |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> • RC 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. • 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. • No downhole geophysical tools etc. have been used at Dalgaranga. |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> • At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources. • 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 SPR’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. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • All drill hole collars have been surveyed by DGPS. • All RC holes completed in 2022 and 2023 had down holes surveys at the completion of each hole with readings every 10m. • The grid system is MGA_GDA94 Zone 50. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • Drill holes have been designed to test extensions to current MREs or test new prospects. • Step out drill holes are generally 20-40m from previous drilling on the same section. • New prospects are generally tested with three drill holes spaced 40m apart, or in some situations a single drill hole 30m below surface targeting primary mineralisation in fresh / unweathered host rock. |



| Criteria | Commentary |
|--|---|
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at both the GGP and EGP. • 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 | <ul style="list-style-type: none"> • Chain of custody is managed by Spartan Resources. Drill Samples are dispatched intermittently depending on the length of programme – generally every two weeks. • 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. |
| Audits or reviews | <ul style="list-style-type: none"> • Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. • All data has been visually validated for erroneous surveys or collar pick-ups. • Outlier logging intervals of marker horizon lithologies such as veining are checked against chip trays. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • A lab audit of the ALS photon assay facility at Cannington was also conducted in 2023 with no issues noted. • Spartan’s Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality. |

Section 2 Reporting of Exploration Results

Gascoyne Regional Project – Glenburgh Gold Project & Egerton Gold Project

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

| Criteria | Commentary |
|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • The GGP comprises of 7 continuous leases, with the majority of the reported deposits included in the MRE located on M09/148. Thunderbolt deposit is located on M09/181. • The EGP comprises of 7 continuous leases, with the Hibernian MRE located on M52/343. The Mako Prospect is located on E52/2515. • The tenement is 100% owned by Spartan Resources Limited and its controlled entities. • The tenements are in good standing and no known impediments exist. |
| Exploration done | <ul style="list-style-type: none"> • The GGP areas have been previously explored by Helix Resources and Eagle Mining. There has been no previous modern day mining activities with the Glenburgh project areas. |



| Criteria | Commentary |
|-------------------------|--|
| <i>by other parties</i> | <ul style="list-style-type: none"> The EGP area has been previously explored by NGN Resources Limited, then Aviva Corporation Limited around the Hibernian Mine and its immediate extensions between 1993 and 1997. |
| <i>Geology</i> | <ul style="list-style-type: none"> The Glenburgh Gold Deposits are hosted in high- metamorphic grade Paleoproterozoic metasedimentary gneisses of the Glenburgh Terrane in the southern part of the Capricorn Orogen The Glenburgh Terrane lies between the Pilbara Craton and the Yilgarn Block. Tectonic trends within the Gascoyne Province wrap around the margins of these stable cratons. In the case of the Glenburgh Terrane, the Yilgarn Craton margin has the most apparent influence. The Archaean basement, on the southern margin of the Gascoyne Province and Glenburgh Terrane, comprises highly metamorphosed pelitic sediments with interbedded iron formations, calc-silicate units and mafic amphibolites of the Moogie Metamorphic suite. The metamorphism is generally upper amphibolite facies grade, with localised areas of granulite facies. The Glenburgh project covers areas dominated by granitic rocks intruding and incorporating rocks of the Moogie Metamorphics. The Moogie Metamorphics are represented by pelitic metasediments, comprised of quartz+ feldspar + biotite ± garnet ± magnetite gneiss, with interlayered quartz + magnetite iron formation, quartzite, calc-silicate and amphibolite. The general trend of the sequence is east-northeast with parasitic folding of foliation evident at numerous scales. Dolerite dykes of various ages are present with the dominant trends, striking northeast to east-northeast and north to north-northwest. East-west trending sheared quartz reefs, generally from 1 m to 10 m wide, post-date granite emplacement. The shear zones commonly appear as prominent quartzite ridges, with a small amount of shearing of country rock along the margins. Rocks commonly exhibit mylonitic fabric with widespread to ubiquitous chlorite retrograde metamorphism. Weathering occurs in various parts of the area and is more common close to the margins of the Carnarvon Basin. There are also remnants of a thin laterite profile developed during the Tertiary period. Thick sequences of recent alluvium occur in the immediate vicinity of large west-northwest drainage systems but elsewhere are relatively thin. The Egerton Gold Deposits cover a Lower Proterozoic metasedimentary succession near the southern edge of the Middle Proterozoic Bangemall Basin. Bangemall Group sediments unconformably overly the apparently uplifted thrust block of Lower Proterozoic rocks. The north-northeast trending thrusts probably originated as growth faults, which controlled the original basin development and sedimentation and which were reactivated as compressional structures during basin closure. This structural situation is favourable for the emplacement of gold mineralisation. The rocks of the Egerton area are predominantly metamorphosed clastic sediments; greywacke, sandstone, siltstone, and shale. The sequence also contains basalt, quartzite, conglomerate, BIF, chert, dolomitic carbonate units, and dolerite intrusions. Tuffaceous sediments, both felsic and mafic, may also be present. The sequence has been subjected to chlorite to lower amphibolite facies metamorphism. The succession dips steeply to the north. The shears are north-block-up thrusts with left-lateral (north-block-west) movement. Gold mineralisation is located in en-echelon secondary shears within the shear zone. The mineralised shears are cut by later north-northeast trending faults. A small post-tectonic, granitic stock emplaced across the shear zone intrudes the sequence. |



| Criteria | Commentary |
|---|---|
| | <ul style="list-style-type: none"> The majority of the mineralisation occurs in shear-hosted, mesothermal quartz-pyrite and quartz-pyrite-carbonate veins. The weathering profile has been stripped and fresh rock is near surface across most of the project area. |
| Drill hole information | <ul style="list-style-type: none"> For this announcement, 50 RC holes are being reported for the GGP and 17 RC holes reported for the EGP for a total of 67 RC holes. Collar details for other drill hole results shown in diagrams have been previously published by Spartan Resources |
| Data aggregation methods | <ul style="list-style-type: none"> For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> All reported assays have been length weighted if appropriate. A nominal 0.5 ppm Au lower cut off has been applied to the RC results, with up to 2m internal dilution (>0.5ppm Au) included if appropriate. High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. No top cuts have been applied to reporting intervals. No metal equivalent values have been used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> The mineralised zones at the GGP and EGP slightly 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. |
| Diagrams | <ul style="list-style-type: none"> Diagrams are included in the body of the report. |
| Balanced reporting | <ul style="list-style-type: none"> All related drilling results are being reported however as non-core projects Spartan does not consider results price sensitive. |
| Other substantive exploration data | <ul style="list-style-type: none"> Not applicable. |
| Further work | <ul style="list-style-type: none"> Spartan will continue to meet expenditure commitments for non-core assets, with a preference to drilling and other 'on-ground' activities. Follow up programmes will be assessed in the March Quarter 2024 for budgeting purposes. |