SPARTAN
RESOURCES

Annual Report 2024

Corporate Directory

Directors

Simon Lawson	Interim Executive Chair
David Coyne	Executive Director
Deanna Carpenter	Non-Executive Director
Mark Hine	Non-Executive Director

Joint Company Secretaries

David Coyne
Tejal Magan

Australian Business Number

57 139 522 900

Head and Registered Office

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Email:	admin@spartan1.com.au
Website:	www.spartanresources.com.au

Share Registry

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	+61 2 9698 5414 (International)
Facsimile:	+61 2 8583 3040
Email:	hello@automicgroup.com.au
Website:	www.automicgroup.com.au

Auditor

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth, Western Australia, 6000

Telephone:	+61 8 9480 2000
Facsimile:	+61 8 9480 2050

Stock Exchange Listing

The Company's securities are listed on the Australian Securities Exchange (ASX).
ASX Code: SPR

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Letter from the Interim Executive Chair of the Board

Dear Shareholders,

Following the remarkable turnaround in Spartan's fortunes outlined in last year's Annual Report, I am pleased to say that FY2024 has been another exceptional year for the Company, in every respect.

As a result of the collective achievements of our incredibly hard-working and focused team, Spartan has transitioned from a previously struggling low-grade gold miner into one of the most exciting high-grade gold development stories seen in Australia in recent years.

This is reflected in a more than tenfold increase in our market capitalisation from just over $100 million at 30 June 2023 to almost $1.5 billion at the time of finalising this report, a transformation in our share register, strongly supported equity raisings totalling $105 million during the year and most importantly, rapid growth in the scale, grade and quality of our gold resource inventory at our flagship Dalgaranga Gold Project (Dalgaranga).

"As a result of the collective achievements of our incredibly hard-working and focused team, Spartan has transitioned from a previously struggling low-grade gold miner into one of the most exciting high-grade gold development stories seen in Australia in recent years."

During the year, we were able to execute extensive surface drilling programs totalling more than 100,000 metres at Dalgaranga safely and efficiently in close collaboration with our key contracting partners.

Our relentless focus on innovative and bold thinking, fearless execution, smart geology and a conscious focus on targeting high-grade gold close to our existing infrastructure has delivered extraordinary results, culminating in a landmark Mineral Resource Estimate (MRE) upgrade announced on 23 July 2024, which well and truly captured the market's attention and resulted in a further significant re-rating of our share price.

Since the previous MRE update announced in December 2023, this latest upgrade delivered a 47% increase in ounces and 91% increase in grade at Dalgaranga to 2.48 million ounces (Moz) at an average grade of 4.79g/t, with the MRE at the Never Never deposit increasing to 1.48 Moz. This remarkable inventory growth was largely driven by surface drilling targeting both the Never Never deposit and the more recently discovered Pepper deposit. The accuracy and success rate of our drilling is testament to the quality and endowment of these deposits, as well as the outstanding technical execution by our team.

Never Never has delivered some of the best drill results seen in the Australian gold sector in recent times, intersecting consistent thick, high-grade gold over a down-dip extent of well over 1 kilometre. Our list of top-20 intercepts – featuring standout numbers such as 59 metres grading 12.5g/t, 12.58 metres grading 34.5g/t, 25.24 metres grading 16.66g/t, 30.79 metres grading 12.12g/t and 17.53 metres grading 15.86g/t – demonstrate the outstanding quality of these deposits.

This prodigious drilling success has driven the remarkable Never Never discovery from 0.3Moz at 4.64g/t back in early 2023 to 0.72Moz at 5.85g/t in mid-2023, to 0.95Moz at 5.74g/t at the end of 2023 – and most recently to 1.48Moz at 8.07g/t as part of the mid-2024 MRE update.

The discovery of the new Pepper deposit immediately adjacent to Never Never in April 2024 has been an equally exciting development. The discovery hole returned an incredible intercept of 17.52m grading 15.86g/t gold, including 9.22m grading 27.89g/t. Since then, it has continued to deliver one exceptional high-grade assay after another, underpinning a maiden Inferred Resource of 0.43Moz at 7.66g/t in just a few months following discovery.

Exciting initial results from a new phase of drilling that commenced in July 2024, suggest that there is plenty of further room for growth at Pepper, and also at Never Never. Just as this report was being finalised, we received incredible new assays from resource infill drilling targeting the Pepper deposit of 27.05m at 39.15g/t. This is an all-time project record intercept for Dalgaranga, even after some of the amazing results listed above.

All of the exceptional drill results reported so far have come from steeply-dipping deposits situated along a single, 800m long stratigraphic horizon, justifying our decision to commit to the development of an underground exploration drill drive that will provide us with improved access to target extensions of these high-grade deposits.

The first firing for the portal occurred on 11 September 2024, with the development of the exploration drive expected to take approximately six months to complete. We are pleased to have awarded the $18.3 million contract for this exploration drill drive to underground mining specialists Barminco Limited, and we look forward to forging a strong partnership with them as we embark on this exciting new chapter in the history of Dalgaranga. The contract provides for 2,350m of development to deliver twin decline access for the establishment of underground drilling platforms.

Looking ahead, we commenced a new 25,000m surface drilling campaign in July 2024 and this will be supplemented by a planned 65,000m underground drilling campaign once we gain access to underground drilling positions.

This drilling will be focused on extending the Never Never deposit at depth, upgrading and expanding the exciting Pepper discovery, growing the resources across the West Winds, Four Pillars and Sly Fox deposits and testing the 10km Northern Corridor where initial exploration has revealed several promising targets with potential for new Never Never-style discoveries.

We expect this work to lay the foundations for another MRE upgrade by the end of the 2024 calendar year. In the meantime, feasibility studies have continued to determine the optimal restart pathway for Dalgaranga. In this regard, it is also important to note that the drill drive has been designed to support future mine production activities.

The significant momentum we built up and maintained during the year was made possible by the completion of strongly supported capital raisings from our shareholders – a $25 million institutional share placement completed in November 2023 and, more recently, an $80 million capital raising comprising a $69 million placement and accelerated institutional entitlement offer and $11 million retail offer competed in the June 2024 Quarter. This allowed the Company to finish the financial year with a strong cash position of $93 million and no debt. The Company is well funded to execute the planned drilling programs, exploration decline, feasibility studies as well as care and maintenance and corporate activities over the next 12 months.

Spartan's share register has transformed during the year, reflecting the Company's rapid growth, with the addition of several leading Australian and international institutional investors. More recently, well regarded mid-tier gold producer Ramelius Resources Limited became our largest shareholder with a holding of 18.3%. The rapid evolution of our share register is validation of the Company's growth and success during the year, and our commitment to continue to work tirelessly on behalf of our shareholders to create genuine value.

The past 12 months has also seen our board and senior leadership team mature and evolve in line with the Company's growth. Our non-executive Chair for the past two years, Rowan Johnston stepped down in August 2024 and non-executive Directors Hansjoerg Plaggemars and John Hodder, both of whom stepped down from the board earlier in the year. On behalf of my fellow Directors, I thank them for their significant strategic input and assistance.

A special thank-you to Rowan Johnston for his wise counsel, guidance and support over the past two years. Rowan took on the role of Chair when the Company was in a very difficult position, and I am grateful for everything he has done to help us reposition Spartan on the exciting growth path it is now on.

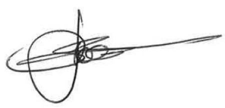
We were also very pleased to welcome David Coyne back to the Company as an Executive Director and Joint Company Secretary and to announce the appointment of highly regarded corporate lawyer Deanna Carpenter as a non-executive Director. Both are exceptional individuals and bring unique corporate, commercial, financial and governance skill sets that will stand us in excellent stead as we make the transition back into production. Finally, we welcomed Mark Hine, an experienced mining engineer and listed company director, to the Board as a non-executive director in August 2024.

In this regard, I was also delighted to announce the appointment of Craig Jones as Chief Operating Officer during the year. Craig is an exceptional leader, a talented and hard-working mining and operations executive and an outstanding team player who has an excellent track record in bringing new projects through the development phase. I have worked closely with Craig for many years in previous roles and I can think of no one better qualified to oversee the restart at Dalgaranga.

In conclusion, I would like to thank the small but quickly growing team at Spartan for embracing our culture of #getitdone – fearlessly tackling and overcoming challenges and constantly thinking out of the box in terms of how to take our discoveries, our projects and our Company to the next level.

And finally, I would like to thank all our shareholders – both new and long-term – who continue to support the Company. We are proud of what we have been able to achieve so far, and shareholders can rest assured that we are more motivated than ever to keep driving the Spartan juggernaut forward.

Get set for another exciting year ahead!



Simon Lawson

Interim Executive Chair

Mineral Resource Estimates and Ore Reserves

Governance

Reporting of Mineral Resource Estimates and Ore Reserves have been compiled in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code 2012), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The JORC Code 2012 is a set of minimum standards, recommendations and guidelines for public reporting of Exploration Results, Mineral Resources and Ore Reserves, as defined by the Joint Ore Reserves Committee (JORC).

Governance of the estimate of Spartan's Mineral Resource Estimates and Ore Reserves is a key responsibility of the Executive Management of the Company. The Managing Director and Chief Executive Officer of the Company oversees the reviews and technical evaluations of the Mineral Resource Estimates and Ore Reserves.

The Company has governance processes in place to manage the Mineral Resource Estimates and Ore Reserves in accordance with industry best practice.

All Mineral Resource and Ore Reserve estimates are prepared by qualified professionals in accordance with JORC Code processes that ensure representative and unbiased samples are obtained with appropriate QA/QC practices in place.

Mineral Resource Estimates and Ore Reserves are periodically peer reviewed by external consultants and by the Company. When an initial or maiden Mineral Resource Estimate is prepared for a deposit, the Company engages an independent technical expert to conduct an independent review. The Company engaged an independent technical expert to review the Mineral Resource Estimate methodology used for the updates to the Never Never Deposit published in December 2023 and July 2024.

Mineral Resources

As defined in the JORC Code 2012, a Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

The Group's Mineral Resources represent the estimated quantities of minerals that can potentially be commercially recovered from the Group's projects but which do not have demonstrated economic viability.

The Group's Mineral Resource Estimate (MRE) was updated on three separate occasions during and post the 2024 financial year. The latest update was published in July 2024 (refer ASX release dated 23 July 2024), resulting in an updated Group Mineral Resource Estimate of 39.15Mt at 2.6g/t Au for 3,302,000 contained gold ounces. The updated Group Mineral Resource Estimate as at 30 June 2024 is presented below:

GROUP MINERAL RESOURCES			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	25.78	2.42	2,008.9
Inferred	13.37	3.01	1,293.2
GRAND TOTAL	**39.15**	**2.62**	**3,302.0**

Group Mineral Resource Estimates (as at various dates and cut-off grades)

The Group reports its Mineral Resource Estimates in two (2) distinct regions – i) Murchison Region, and ii) Gascoyne Region. The Murchison Region comprises the Dalgaranga Gold Project (DGP) and the Yalgoo Gold Project (YGP). The Gascoyne Region comprises the Glenburgh Gold Project (GGP) and Egerton Gold Project (EGP).

Mineral Resource Estimates and Ore Reserves

Mineral Resources - Murchison Region

Group Mineral Resource Estimates for the Murchison Region as at 30 June 2024 are 22.58 Mt at 3.8 g/t Au for 2,764,900 ounces, and shown in the following table:

MURCHISON REGION			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	12.05	4.01	1,553.2
Inferred	10.53	3.58	1,211.8
TOTAL	**22.58**	**3.81**	**2,764.9**

Note: "Murchison Region" Mineral Resource includes Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The DGP also includes the Gilbey's North – Never Never and Archie Rose mineral resources. Cut-off grades are 0.5g/t Au at DGP and 0.7g/t Au at YGP.

Dalgaranga Mineral Resource Estimate

During the 2024 financial year, the Dalgaranga Mineral Resource Estimate was updated on three separate occasions:

- **July 2023 update**
  In July 2023, the MRE for Dalgaranga was updated (refer to ASX announcement released on 24 July 2023) to 16.70Mt at 2.2 g/t Au for 1,183,300 ounces of contained gold. Updates made to the MRE are driven solely by substantial resource growth at the Never Never deposit in terms of tonnes, grade and ounces.

- **December 2023 update**
  In December 2023, the MRE for Dalgaranga was updated (refer to ASX announcement released on 14 December 2023) to 21.15Mt at 2.5 g/t Au for 1,692,600 ounces of contained gold. Updates made to the MRE include substantial resource growth at the Never Never deposit in terms of grade and ounces and conversion of Inferred ounces at the Gilbey's Complex, comprising Four Pillars, West Winds, Applewood, Sly Fox and Plymouth deposits at an increased grade.

- **July 2024 update**
  In July 2024, the MRE update for Dalgaranga was published (refer to ASX announcement released on 23 July 2024) to 21.15Mt at 2.5 g/t Au for 1,692,600 ounces of contained gold. The latest MRE update is a pivot towards Dalgaranga as an emerging high-grade underground gold mining operation and comprises Never Never, Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox deposits. Updates made to the MRE are driven by resource growth at the Never Never, Pepper and Gilbey's Complex in terms of tonnes, grade and ounces.

The aggregate MRE for the Dalgaranga Gold Project as at 30 June 2024 comprising underground resources at Never Never, Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox and open pit resources at Never Never only, is shown in the following table:

DALGARANGA GOLD PROJECT (DGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	8.70	4.98	1,392.8
Inferred	7.44	4.56	1,089.4
TOTAL	**16.13**	**4.79**	**2,482.2**

Note: DGP Mineral Resource statement for in-situ and surface stockpile resources above 0.5g/t Au.

Mineral Resource Estimates and Ore Reserves

Yalgoo Mineral Resource

The Yalgoo Mineral Resource Estimate was updated and reported by the Group approximately one (1) month after the acquisition of Firefly was completed (refer ASX announcement released on 6 December 2021). The updated Mineral Resource Estimate for the Yalgoo Gold Project is 5.2Mt @ 1.5g/t Au for 243,600 ounces of contained gold. A total of 160,400 ounces of gold (approximately 66% of the Mineral Resource) is contained in the Indicated category.

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**

Note: YGP Mineral Resource statement for in-situ resources above 0.7g/t Au.

Mineral Resources - Gascoyne Region

Group Mineral Resource Estimates for the Gascoyne Region are 16.57Mt at 1.01g/t Au for 537,100 ounces, and shown in the following table:

GASCOYNE REGION			
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**

Note: Gascoyne Region Total Mineral Resource statement for in-situ resources above 0.25g/t Au for open pit at Glenburgh, above 2.0 g/t Au for underground at Glenburgh and above 0.7g/t Au for open pit at Egerton.

Glenburgh Mineral Resource

No revisions were made to the Glenburgh MRE during the year and they remain as reported in ASX announcement released on 18 December 2020. No additional information came to light during the year to warrant a change in the MRE. The Mineral Resource Estimate for the Glenburgh Project is 16.3Mt @ 1.0g/t Au for 510,100 ounces of contained gold. A total of 430,700 ounces of gold (approximately 85% of the Mineral Resource) is contained in the Indicated category.

GLENBURGH GOLD PROJECT (GGP)			
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Contained Metal (koz Au)**
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	**16.30**	**1.0**	**510.1**

Note: GGP Mineral Resource statement for in-situ resources above 0.25g/t Au for open pit and above 2.0g/t Au for underground.

Mineral Resource Estimates and Ore Reserves

Mt Egerton - Hibernian Mineral Resource

Similar to the Glenburgh MRE, no revisions were made to the Mt Egerton (Hibernian deposit) MRE during the year and they remain as reported in the ASX announcement released on 31 May 2021. The Hibernian deposit contains 0.3Mt @ 3.1g/t Au for 27,000 ounces.

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**

Note: EGP Mineral Resource statement for in-situ resources above 0.7g/t Au.

The Company is not aware of any new information or data that materially affects the information contained in the Group Mineral Resources statement.

Ore Reserves

As defined in the JORC Code 2012, an Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, as appropriate, that include application of Modifying Factors (considerations used to convert Mineral Resources to Ore Reserves). Such studies demonstrate that, at the time of reporting, economic extraction could reasonably be justified.

Ore Reserves are sub-divided in order of increasing confidence into:

- Probable Ore Reserves, the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource; and
- Proved Ore Reserves, the economically mineable part of a Measured Mineral Resource.

Following the decision in November 2022 to suspend mining and processing operations and transition Dalgaranga to care and maintenance, the previous Ore Reserve published by the Company on 21 September 2022 was withdrawn in its entirety and the Company currently has nil Ore Reserves.

Mineral Resource Estimates and Ore Reserves

Competent Persons Statement

As defined in the JORC Code 2012, a Competent Person is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists (or of a 'Recognised Professional Organisation', as included in a list available on the JORC and ASX websites) and must have a minimum of five years' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity that they are undertaking.

The information in this report that relates to the Group Mineral Resource Estimates and Ore Reserves is based on information compiled by Competent Persons, as named below.

Each Competent Person named below:

- has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person as defined in the JORC Code 2012; and
- consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Accountability	Competent Person	Employer	Institute
Dalgaranga Gold Project (Exploration and Sampling)			
	Mr Monty Graham *Exploration Manager*	Spartan Resources Limited	The Australasian Institute of Mining and Metallurgy *Member*
Dalgaranga Gold Project MRE			
	Mr Nicholas Jolly *GM – Exploration and Business Development*	Spartan Resources Limited	Australian Institute of Geoscientists *Member*
Archie Rose MRE			
	Mr Simon Lawson *Interim Executive Chair*	Spartan Resources Limited	The Australasian Institute of Mining and Metallurgy *Member*
Yalgoo MRE			
	Mr Simon Lawson *Interim Executive Chair*	Spartan Resources Limited	The Australasian Institute of Mining and Metallurgy *Member*
Glenburgh and Mt Egerton – Hibernian (Exploration and Sampling)			
	Mr Monty Graham *Exploration Manager*	Spartan Resources Limited	The Australasian Institute of Mining and Metallurgy *Member*
Glenburgh and Mt Egerton - Hibernian MRE			
	Mr Brian Fitzpatrick *Principal Geologist*	Cube Consulting Pty Ltd	The Australasian Institute of Mining and Metallurgy *Member*

1 Information compiled under the supervision of named Competent Person.

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.

Corporate governance statement

The Board of Spartan Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://spartanresources.com.au/company-overview/corporate-governance/.

Directors' report

The Directors of Spartan Resources Limited (Spartan or the Company) present their report together with the financial statements of the consolidated entity, being Spartan Resources Limited and its controlled entities (together, the Group), for the year ended 30 June 2024.

Directors

The following persons were Directors of Spartan Resources Limited during the year and up to the date of this report unless otherwise stated:

Simon Lawson MSc
Interim Executive Chair
Appointed as Managing Director and Chief Executive Officer on 13 November 2021 and as Interim Executive Chair on 22 August 2024

Mr Lawson is a geoscientist with over 18 years' experience in exploration, production and managerial roles, specialising in mine rejuvenation. Prior to joining the Company, Mr Lawson was Managing Director and Chief Executive Officer of Firefly Resources Limited, following a Chief Geologist role at Superior Gold Inc.

Mr Lawson was a founding member of Northern Star Resources Limited, where he held senior geology roles, including Principal Geologist, and was a member of the team which transformed the company from junior explorer to a major global producer.

Board committee membership:
Nil.

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Firetail Resources Limited since June 2021 (listed on the ASX in April 2022)
- Technical Director of Labyrinth Resources Limited since November 2021
- Managing Director of Firefly Resources Limited from May 2018 to November 2021

Interests in shares and performance rights over shares of the Company: 11,730,216 shares; 6,750,000 performance rights

Deanna Carpenter LLB, BEc
Independent Non-Executive Director
Appointed 21 March 2024

Ms Carpenter has over 15 years' legal experience as a lawyer, including in the resources industry, with extensive experience in governance, risk management and corporate compliance, specialising in equity capital markets and mergers and acquisitions.

Ms Carpenter is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke, and has acted for and served on the Boards of ASX-listed resource companies, providing expertise on corporate transactions.

Board committee membership:
Remuneration Committee; Audit and Risk Committee

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Triangle Energy (Global) Limited from October 2021 to February 2022
- Non-Executive Director of icetana Limited from May 2021 to November 2022

Interests in shares and performance rights over shares of the Company: 31,245 shares; Nil performance rights

Directors (continued)

David Coyne B.Com (Acct and Economics), CPA, GDIP (Applied Finance and Investment)
Executive Director and Joint Company Secretary
Appointed as Executive Director and Joint Company Secretary on 1 August 2024

Mr Coyne has over 30 years' experience in the mining, and engineering and construction industries, both within Australia and internationally. Mr Coyne was until recently the Chief Financial Officer and Joint Company Secretary of ASX listed Red 5 Limited, leaving Red 5 upon completion of its merger of equals with Silver Lake Resources Limited. Prior to joining Spartan, Mr Coyne held senior executive positions with Australian listed companies Macmahon Holdings Limited, VDM Group Limited, Peninsula Energy Limited and with unlisted global manganese miner Consolidated Minerals. Over the past 15 years, Mr Coyne has been directly involved in a number of equity and debt raising transactions, and a number of M&A transactions. Mr Coyne has previously served as a Non-Executive Director of Peninsula Energy Limited and on the Board of BC Iron Limited, where he also held the role of Chair of the Audit and Risk Committee.

Board committee membership:
Audit and Risk Committee (Chair)

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Peninsula Energy Limited from July 2020 to October 2021 and re-appointed Non-Executive Director since May 2024.

Interests in shares and performance rights over shares of the Company: 125,458 shares; 7,258,546 performance rights

Mark Hine BE(Mining), MAICD, MAusIMM
Independent Non-Executive Director
Appointed 22 August 2024

Mr Hine is a mining engineer and experienced non-executive director with over 30 years' extensive global mining experience in senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey, and China.

Mr Hine previously held senior positions in the mining industry as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, and Golden West Resources Ltd, Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd and General Manager at Consolidated Rutile Ltd, Pasminco, Broken Hill / Elura Mines, CSA Cobar and Yilgarn Star.

Through his career in Australia and overseas in gold, base metal and mineral sands operations, Mr Hine brings a depth of experience in successful project execution, operational excellence, business improvement and sustainable operational safety performance with a focus on culture and stakeholder engagement.

Mr Hine graduated from the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

Board committee membership:
Remuneration Committee (Chair); Audit and Risk Committee

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Dynamic Group Holdings Limited from December 2023 to September 2024
- Non-Executive Director of St Barbara Limited since September 2023
- Non-Executive Director of Perenti Limited from February 2015 to October 2023

Interests in shares and performance rights over shares of the Company: 20,000 shares; Nil performance rights

Directors (continued)

Rowan Johnston BSc (Mining Engineering)
Independent Non-Executive Chair
Appointed as Non-Executive Director on 5 August 2020, Interim Non-Executive Chair on 31 January 2022 and Non-Executive Chair on 31 March 2022
Resigned 22 August 2024

Mr Johnston is a mining engineer with over 40 years' resources industry experience, including 13 years' experience as a company director through executive and non-executive directorship roles. Mr Johnston has held various senior executive roles in Australia and internationally, primarily in the gold sector, and has experience in feasibility studies, company formations, construction, expansions and mergers.

Mr Johnston is the Executive Chairman of Patronus Resources Limited (formerly known as Kin Mining NL) and was previously Executive and Non-Executive Director of Bardoc Gold and the Managing Director of Excelsior Gold Limited. Previous roles held by Mr Johnston include Acting Chief Executive Officer and Executive Director of Operations for Mutiny Gold Limited, prior to its takeover by Doray Minerals Limited, and Executive Director of Integra Mining Limited prior to its merger with Silver Lake Resources Limited.

Board committee membership:
Nil. Previously a member of: Audit and Risk Committee; Remuneration Committee.

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Geopacific Resources Limited since November 2023
- Non-Executive Director of PNX Metals Limited since April 2023
- Executive Chairman of Patronus Resources Limited (formerly known as Kin Mining NL) since August 2023 and Non-Executive Director from July 2022 to July 2023
- Interim Non-Executive Chair of Wiluna Mining Corporation Limited since July 2022 and Non-Executive Director from December 2021 to July 2022

Interests in shares and performance rights over shares of the Company as at resignation date: 400,000 shares; 3,000,000 performance rights

John Hodder BSc, MSc, BCom
Non-Executive Director
Appointed 12 May 2023
Resigned 20 March 2024

Mr Hodder is a geologist by background and an experienced resources executive with over 30 years' experience in the mining industry specialising in funds management and private equity, most recently with Tembo Capital, a private equity resources fund, where Mr Hodder is Managing Director and a founding principal.

Mr Hodder has significant company director experience having served as a Non-Executive Director on a number of private and ASX-listed company boards in the resources sector. He currently serves as a Non-Executive Director of Strandline Resources Limited and Genmin Limited.

Board committee membership:
Nil. Previously a member of: Remuneration Committee (Chair).

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Strandline Resources Limited since June 2016
- Non-Executive Director of Genmin Limited since May 2014 and Non-Executive Chairman from December 2018 to March 2021

Interests in shares and performance rights over shares of the Company as at resignation date: Nil shares; Nil performance rights

Directors (continued)

Hansjoerg Plaggemars MBA
Non-Executive Director
Appointed 1 July 2021
Resigned 30 June 2024

Mr Plaggemars is an experienced company director specialising in corporate finance, corporate strategy and governance and has served on the Board of Directors of various international listed and unlisted companies, in a variety of industries including mining, agriculture, shipping, construction and investment. Mr Plaggemars has previously served on the Board of Deutsche Balaton AG, and is the founder of Value Consult, a management consultancy firm, and the Managing Director of 2Invest AG.

Board committee membership:
Nil. Previously a member of: Audit and Risk Committee; Remuneration Committee.

Other directorships of ASX listed entities in the past three years:
- Non-Executive Director of Geopacific Resources Limited since July 2022
- Non-Executive Director of Wiluna Mining Corporation Limited since July 2021
- Non-Executive Director of PNX Metals Limited since November 2020
- Non-Executive Director of Altech Batteries Limited since August 2020
- Non-Executive Director of Azure Minerals Limited from November 2019 to May 2024.
- Non-Executive Director of South Harz Potash Limited from October 2019 to December 2022
- Non-Executive Director of Patronus Resources Limited (formerly known as Kin Mining NL) since July 2019

Interests in shares and performance rights over shares of the Company as at resignation date: 36,184,130 shares; 3,000,000 performance rights

Company Secretaries

David Coyne B.Com (Acct and Economics), CPA, GDIP (Applied Finance and Investment)
Executive Director and Joint Company Secretary
Appointed as Joint Company Secretary 1 August 2024

Prior to Mr Hardwick's appointment as Company Secretary on 1 August 2023, Mr Coyne served as Company Secretary for the Company. Please refer to Mr Coyne's biography in the 'Directors' section above.

Tejal Magan B Bus Science (Acct and Finance) CAANZ
Chief Financial Officer and Joint Company Secretary
Appointed as Joint Company Secretary 31 August 2024

Ms Magan is a Chartered Accountant with over 15 years' experience in the mining, oil and gas and construction industries, within Australian and internationally listed companies. Prior to joining Spartan, Ms Magan held senior finance positions within ASX listed ship builder Austal Limited and global iron ore producer Cliffs Natural Resources. Ms Magan has led global corporate and treasury functions and she has been instrumental in stabilising and transforming finance teams in challenging environments.

Russell Hardwick BBus, (Acct) CPA, ACIS, GAICD
Joint Company Secretary
Appointed as Company Secretary 1 August 2023 and as Joint Company Secretary 1 August 2024
Resigned 30 August 2024

Mr Hardwick is a Certified Practicing Accountant and Chartered Secretary, with over 20 years of experience in a variety of private and public companies. Mr Hardwick has extensive experience in corporate secretarial, capital raising and commercial management. He has held the positions of director or company secretary for AIM- and ASX-listed companies, as well as senior executive positions within private companies. Mr Hardwick is a graduate of the Australian Institute of Company Directors course and a member of the Governance Institute of Australia.

Directors' report

Principal activities

Up until 8 November 2022, the principal activities of the Group were the production of gold from the Dalgaranga Gold Project (Dalgaranga) and the exploration and evaluation of gold projects in Western Australia. On 8 November 2022, gold production was suspended and Dalgaranga transitioned to a care and maintenance basis while the Company focuses on exploration and resource growth.

Directors' report

Overview

Spartan is a gold exploration and development company. The Group holds assets and exploration tenements in the Murchison and Gascoyne regions of Western Australia.

The Group's current projects include:

- gold exploration and evaluation at Dalgaranga including care and maintenance of the +2.5Mtpa processing plant
- gold exploration and evaluation at the Yalgoo Gold Project (Yalgoo); and
- gold exploration and evaluation at the Glenburgh Gold Project (Glenburgh) and the Mt Egerton Gold Project (Mt Egerton).

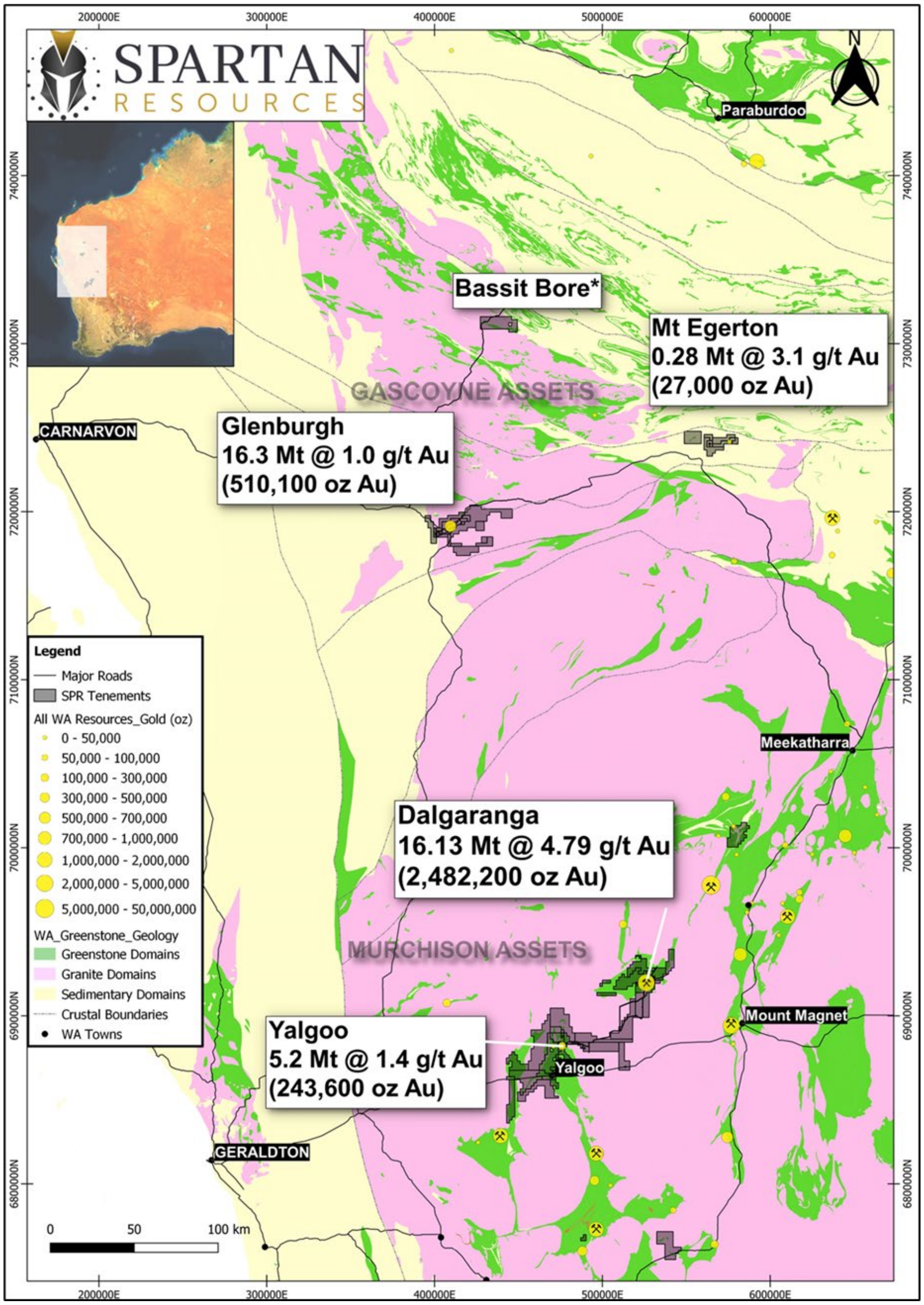


Figure 1: Spartan project locations

Directors' report

Group financial review

Financial performance

The net consolidated loss of the Group for the year was $50.8 million (2023: $35.1 million). The change from the prior year is driven primarily by non-cash costs relating to:

- Increased share-based payments expense of approximately $8.8 million driven by the vesting of Class I and J rights during the year; and
- Remeasurement of the future royalty obligation of $21.6 million payable to Tembo Capital and Taurus Mining Fund (Taurus).

Corporate expenses remained consistent from the prior year totalling $5.3 million (2023: $5.4 million) reflecting the cost of corporate activities during care and maintenance.

A tax expense of $nil has been recognised by the Group for the period (2023: $nil). As at 30 June 2024, the Group has total tax losses of $292.8 million. Refer to note 7 for further details on income tax.

Financial position

The Group held cash and cash equivalents of $93.0 million as at 30 June 2024 (2023: $34.6 million). The market value of investments in ASX-listed companies was $0.8 million (2023: $0.8 million). The Group's free cashflow was negative during the year with minimal revenue earned as a result of the transition of operations at Dalgaranga to a care and maintenance basis in November 2022.

The Group recorded cash outflows from operating activities of $9.2 million and from investing activities of $29.3 million, resulting in cash outflows of $38.5 million for the year before financing activities (2023: $38.5 million outflow). Cash outflows reflected the costs of care and maintenance activities following the suspension of operations at Dalgaranga in November 2022 and the significant investment in exploration, delineation and evaluation activities during the period. Financing activities resulted in an inflow of $96.9 million (2023: $42.2 million outflow) which reflected proceeds from the $25.0 million and $80.0 million capital raisings completed during the year, partially offset by transaction related costs and lease liability payments.

As at 30 June 2024 the Group has a working capital surplus of $94.4 million (2023: $35.1 million surplus) which includes a cash balance of $93.0 million. The significant improvement in working capital over the year is driven by the two capital raisings of $25.0 million and $80.0 million completed during the year, further described in the 'Significant changes in the state of affairs' section of this Report. The Group has no corporate or project finance debt at 30 June 2024, meaning that the Group's balance sheet has been de-risked and is in a robust position.

The market value on the reporting date of the Group's investments in ASX-listed Firetail Resources Limited (Firetail) and E79 Metals Limited (E79) was $0.8 million.

Operating review

Care and maintenance

On 8 November 2022, the Company suspended open pit mining and ore processing operations at Dalgaranga and commenced the transition of the Dalgaranga Process Plant to a care and maintenance basis. The decision to suspend operations was made in light of unsustainable increases in the operating cost base and a lower than planned operational performance which was exacerbated by industry-wide pressures including personnel and skills shortages.

The Company's mining and processing operations remained suspended for the full year with the process plant transitioned to a care and maintenance state during the 2023 financial year. In order to maintain the process plant and associated site infrastructure in a good condition for a potential re-start of operations, regular scheduled maintenance and servicing on the plant and site infrastructure occurred during the year.

Operating review (continued)

Exploration and development activities

Overview

During the year, the Company spent a total of $28.3 million on exploration, delineation and evaluation activities, including technical and feasibility studies and two extensive surface drilling programs.

As a result of these drilling programs, a new high-grade discovery, now known as the Pepper deposit, was made immediately south of the Never Never Gold Deposit and total Mineral Resources at Dalgaranga as at 30 June 2024 increased to 16.13Mt grading 4.79g/t Au for 2.482Moz of contained gold.

Due to the success from drilling at Dalgaranga, activities at the Yalgoo, Glenburgh and Mt Egerton Projects were focused primarily on maintaining minimum tenement expenditure requirements and progressing permitting and land access on these tenements with $1.8 million spent during the year.

Further detail on activities completed at each of the Group's projects is reflected below.

Dalgaranga Gold Project

The Group's flagship Dalgaranga Gold Project (Dalgaranga) is located 475km north-east of Perth and approximately 65km north-west of Mt Magnet in Western Australia. With a tenement area of around 500km^2, the project covers the majority of the Dalgaranga greenstone geological belt.

The project includes a fully developed gold mining operation, including carbon-in-leach processing facility, camp and airstrip (currently on care and maintenance) and an extensive exploration land-holding with outstanding opportunities for new discoveries. Between the first gold pour in May 2018 and the suspension of operations in November 2022, described above, over 300,000 ounces of gold were produced from Dalgaranga.

Dalgaranga comprises approximately 90% of the Dalgaranga greenstone belt. The Dalgaranga greenstone belt is a zoned belt, the southern portion of the Dalgaranga Belt is gold dominated, while the layered mafic intrusives and felsic volcanics in the northern domain are also prospective for Volcanic-Hosted Massive Sulphide base metals and pegmatite-related mineralisation in addition to gold.

The 2024 financial year has been a year of investment in Dalgaranga's future as part of a strategy aimed at identifying and delineating future sources of higher-grade ore feed within a 2.5km radius of the Dalgaranga process plant, primarily focused on targeting extensions at depth and along strike of the high-grade Never Never Gold Deposit and other previously under-drilled prospects. This strategy has been resoundingly successful in the 2024 financial year.

The Company spent $20.3 million on exploration and resource definition and extension activity at Dalgaranga, predominantly on the Never Never Deposit.

102,998 metres of diamond, diamond tail, Reverse Circulation (RC) and air-core (AC) drilling was completed at Dalgaranga, with 47,344 metres drilled at Never Never, 32,692 metres at the Gilbey's Complex, 4,446 metres at the Pepper Gold Deposit and 6,479 metres at the nearby regional prospects Arc and Patient Wolf.

Never Never Gold Deposit

Never Never represents a substantial high-grade lode system on the immediate western flank of what was originally known as the Gilbey's North prospect, located less than 1km from the 2.5Mtpa processing plant at Dalgaranga. The discovery was made following a change in drilling orientation, resulting in the discovery of a new style of mineralisation that sits roughly at right angles to the predominantly north-south orientation of most of the known deposits at Dalgaranga.

During the 2024 financial year, drilling continued at the Never Never deposit targeting resource definition, resource in-fill/conversion and growth/extensional drilling. This drilling has successfully defined high-grade mineralisation at Never Never to a vertical depth of more than 1km below surface (with an assay of 10.5m @ 7.95g/t Au from 1,042.50m representing the deepest project assay drilled to date), with mineralisation remaining open at depth.

Operating review (continued)

These drilling programs underpinned the successive increases in Mineral Resource Estimates for the Never Never deposit outlined below:

July 2023 (based on drilling information as at 30 June 2023):

3.83Mt @ 5.85g/t Au for 721,200 ounces, comprising:

- 2.57Mt @ 7.64g/t Au for 630,100 ounces – "Underground" (>2.0g/t Au)
- 1.27Mt @ 2.24g/t Au for 91,100 ounces – constrained "Open Pit" (>0.5g/t Au)

December 2023:

5.16Mt @ 5.74g/t Au for 952,900 ounces, comprising:

- 3.89Mt @ 6.88g/t Au for 860,400 ounces – "Underground" (>2.0g/t Au)
- 1.27Mt @ 2.27g/t Au for 92,500 ounces – constrained "Open Pit" (>0.5g/t Au)

July 2024 (based on drilling information as at 30 June 2024):

5.72Mt @ 8.07g/t Au for 1,485,200 ounces, comprising:

- 4.97Mt @ 9.00g/t Au for 1,437,500 ounces – "Underground" (>2.0g/t Au)
- 0.76Mt @ 1.96g/t Au for 47,800 ounces – constrained "Open Pit" (>0.5g/t Au)

The July 2024 update, represents a 100% increase in contained gold compared to the Mineral Resource Estimate updated in July 2023.

Significant intercepts reported by the Company from Never Never during and after the end of the financial year include:

- 33.10m @ 8.15g/t gold from 169m, including 8.56m @ 19.54g/t – (DGDH036)
- 40.0m @ 7.03g/t gold from 160.00m, including 14.3m @ 10.57g/t (DGDH037)
- 11.55m @ 36.77g/t gold from 875.0m, including 4.0m @ 101.07g/t (DGDH052)
- 13.00m @ 25.82g/t gold from 624.0m, including 4.0m @ 51.53g/t (DGRC1391-DT)
- 15.85m @ 20.23/t gold from 585.0m, including 2.5m @ 64.00g/t (DGRC1400-DT)
- 6.33m @ 33.72g/t gold from 561.7m, including 1.0m @ 114.00g/t (DGRC1305-W1)
- 18.60m @ 9.67g/t gold from 696.25m, including 6.05m @ 18.17g/t (DGRC1392-DT)
- 16.65m @ 10.29g/t gold from 625.83m, including 3.0m @ 52.03g/t (DGRC1377-DT)
- 11.04m @ 11.69g/t gold from 567.0m, including 2.83m @ 42.24g/t (DGDH051)
- 12.54m @ 14.32g/t gold from 570.91m, including 2.52m @ 67.49g/t (DGRC1430-DT)
- 13.75m @ 10.08g/t gold from 667.00m, including 3.00m @ 38.10g/t (DGRC1429-DT)
- 12.80m @ 8.13g/t gold from 603.00m, including 1.00m @ 96.47g/t (DGDH055)
- 10.50m @ 7.95g/t gold from 1,042.50m (DGDH064) – deepest "project" assay
- 11.60m @ 15.10g/t gold from 861.40m (DGDH068)
- 19.67m @ 19.43g/t gold from 765.33m, including 3.74m @ 62.98g/t (DGDH066)
- 10.14m @ 11.26g/t gold from 966.6m, including 0.77m @ 126.45g/t (DGDH064-W1

Pepper Gold Deposit

Drilling immediately south of the Never Never Gold Deposit during the June 2024 Quarter intersected a new high-grade lode with Never Never-style mineralisation and grades. This new discovery has been named the Pepper deposit.

The new Pepper lode sits approximately 90 metres south of the previous southernmost intercept at Never Never and all current conceptual underground development designs for future underground drilling and potential extraction of high-grade Never Never gold mineralisation pass in nearby proximity to the new high-grade Pepper discovery position.

Operating review (continued)

Assay results reported from the Pepper Prospect during the reporting period included:

- 17.52m @ 15.86g/t gold from 522.0m, including 9.22m @ 27.89g/t (DGRC1432-DT)
- 11.28m @ 5.94g/t gold from 585.72m down-hole (DGDH069)
- 14.73m @ 11.42g/t gold from 553.73m down-hole, including 4.37m @ 36.80g/t (DGDH070)
- 17.67m @ 6.58g/t gold from 561.85m down-hole, including 7.53m @ 11.93g/t (DGDH069-W1)
- 25.24m @ 16.66g/t gold (uncut) from 616.41m down-hole (DGRC1431-DT-W1), including:
  - 5.21m @ 18.74g/t, 4.65m @ 52.46g/t and 5.44m @ 12.39g/t gold in three separate high-grade sub-intervals within the overall high-grade drill intercept.
- 30.79m @ 12.12g/t gold from 647.67m down-hole, including 3.47m @ 92.19g/t (DGRC1431-DT)
- 13.50m @ 4.47g/t gold from 679.50m down-hole, including 0.5m @ 73.04g/t (DGDH073)

The Company delivered a maiden MRE for the Pepper deposit of 1.78Mt @ 7.66g/t gold for 438,100 ounces as at 30 June 2024 as part of its project-wide July 2024 MRE update for the Dalgaranga Project.

Gilbey's Complex

The Gilbey's Complex comprises the Four Pillars, West Winds, Applewood, Sly Fox and Plymouth deposits. During the financial year, 32,592 metres were drilled across these targets.

Sly Fox Drilling Results

The Sly Fox deposit is situated east of Gilbey's and strikes parallel to the West Winds and Four Pillars prospects as well as the Never Never deposit. Assay results reported from Sly Fox during FY2024 included:

- 23.60m @ 2.45g/t gold from 457.40m, including 7.00m @ 4.07g/t (DGRC1408-DT)
- 24.00m @ 1.58g/t gold from 250.00m, including 7.00m @ 3.24g/t (DGRC1436)
- 9.0m @ 2.67g/t gold from 228.0m down-hole (DGRC1366)
- 23.83m @ 2.44g/t gold from 379.0m down-hole, including 5.00m @ 5.23g/t (DGRC1382)

Four Pillars Drilling Results

The Four Pillars deposit strikes westward into the hanging-wall of the Gilbey's stratigraphy and is situated at the northern end of the Gilbey's Open Pit, roughly 350m south of Never Never and southward of a major structural disruption to the Gilbey's stratigraphy. Assay results reported from Four Pillars during the reporting period included:

- 11.0m @ 2.44g/t gold from 162.0m down-hole – DGRC1334
- 3.0m @ 5.53g/t gold from 108.0m down-hole – DGRC1339
- 6.0m @ 3.60g/t gold from 372.0m down-hole – DGRC1280-DT
- 2.3m @ 5.73g/t gold from 269.9m down-hole – DGRC1278-DT
- 15.0m @ 6.06g/t gold from 358.0m down-hole, including 3.00m @ 23.65g/t (DGDH046)

West Winds Drilling Results

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, the high-grade West Winds area sits within the previously planned but un-mined "Stage 3 Gilbey's Open Pit", directly south of Never Never. Drilling at West Winds during FY2024 returned:

- 28.65m @ 4.25g/t gold from 458.00m down-hole, including 4.60m @ 18.30g/t (DGRC1446-DT)
- 16.0m @ 2.14g/t gold from 207.0m down-hole (DGRC13680
- 19.0m @ 2.65g/t gold from 33.0m down-hole, including 1.0m @ 28.84g/t (DGRC1371)
- 4.0m @ 5.01g/t gold from 176.0m down-hole (DGRC1374)
- 7.0m @ 8.14g/t gold from 178.0m down-hole (DGRC1387)
- 21.0m @ 3.29g/t gold from 233.0m down-hole, including 5.0m @ 11.01g/t (DGRC1389)
- 20.00m @ 3.49g/t gold from 322.0m, including 6.00m @ 7.30g/t (DGRC1422)
- 20.5m @ 2.38g/t gold from 420.5m down-hole, incl. 5.0m @ 6.22g/t (DGDH039)
- 12.0m @ 2.49g/t gold from 353.0m & 7.0m @ 2.23g/t & 5.0m & 2.25g/t (DGDH040)

Operating review (continued)

- 61.0m @ 2.13g/t gold from 85.0m down-hole, including 22.0m @ 4.69g/t – DGRC1352
- 66.0m @ 1.32g/t gold from 194.0m down-hole, including 8.0m @ 3.29g/t – DGRC1354
- 18.0m @ 1.94g/t gold from 12.0m down-hole, including 3.0m @ 7.92g/t – DGRC1338

The drilling results detailed above have been incorporated into the updated MRE for the deposits within the Gilbey's Complex announced as part of the July 2024 Dalgaranga Gold Project Mineral Resource Estimate Update announced on 23 July 2024.

Dalgaranga regional exploration

Arc

In a more regional setting, prior to the end of the previous financial year, Spartan deployed a Sub-Audio Magnetic (SAM) geophysical survey 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.

Interpretation of the SAM results, combined with existing historical sterilisation drill-hole information, led to the drilling of the Arc prospect, during the year, approximately 1.0km north of the Never Never Gold Deposit.

Encouraging assays from the drilling included:

- 10.00m @ 2.75g/t gold from 79m, 5.00m @ 2.79g/t gold from 139m and 3.00m @ 3.67g/t gold from 153m (DGRC1237)
- 4.0m @ 8.33g/t gold from 106m, including 1.0m @ 30.7g/t (DGRC1245)

Patient Wolf

The Patient Wolf geophysical target is located 1,600m north of Never Never and 1,900m from the Dalgaranga Process Plant under the site access/haul road. Spartan's first Reverse Circulation (RC) hole drilled during the year to test Patient Wolf returned outstanding assay results including:

- 10.0m @ 19.84g/t gold from 96.0m, including 4.0m @ 40.15g/t (DGRC1295).

Exploration drill drive

The Never Never, Pepper, Four Pillars and West Winds deposits are all steeply-plunging, high-grade gold zones that are located along an 800m long, semi-continuously mineralised north-south stratigraphic horizon.

During the reporting period, Spartan designed an exploration drill drive parallel and adjacent to this horizon to provide underground drill platforms to more effectively define these existing deposits, test already identified targets, as well as explore for further high-grade shoots and provide critical underground infrastructure as the Company develops its future mine plan.

Submissions were received from four major underground mining contractors for the exploration decline development. These submissions were evaluated based on various criteria with the contract awarded to Barminco Limited in July 2024.

All regulatory mining approvals are in place and all major support services have been engaged to facilitate the commencement of construction and development in the September 2024 Quarter. The decline portal was fired in September 2024 marking the commencement of development of the drill drive.

Operating review (continued)

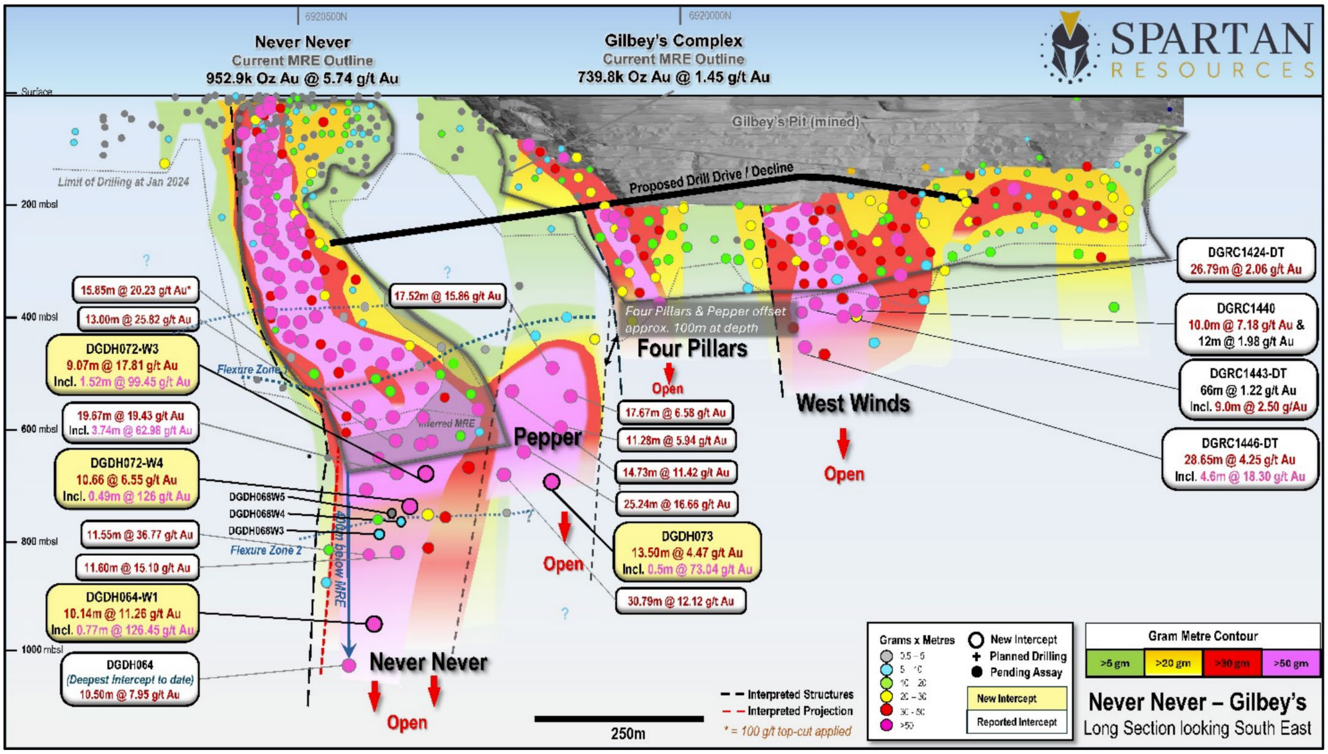


Figure 2: *Long Section of the Never Never Gold Deposit and the Pepper, Four Pillars and West Winds Gold Prospects looking east. Note the proposed exploration drill drive design in black.*

Technical/Feasibility studies

During the financial year, the Company spent $3.1 million on technical and feasibility study activities to support a potential restart decision at Dalgaranga at a future date. A number of the studies, particularly mining and metallurgical studies, required additional work due to the significant increase in resource ounces during the year.

Key activities included:

- Metallurgical testwork at Never Never and Gilbey's Main, encompassing process design, comminution modelling, process equipment sizing, existing process plant layout optimisation and power modelling.
- Restart CAPEX estimation, including key site infrastructure rectification and upgrades, and potential restart schedules.
- Mining and geotechnical studies, including open pit and underground mine design as well as scheduling for Never Never and Gilbey's Main.
- Work on underground mine designs and schedules.
- Geotechnical and ventilation reporting for the exploration decline.
- Hydrogeological, geochemical and water studies to support an operational restart.
- The progression of statutory approvals.

Yalgoo Gold Project

The Yalgoo Gold Project, including the Melville Gold Deposit, hosts a Mineral Resource of 243,600oz (5.2Mt @ 1.4g/t Au), and is located 110km by road from the Dalgaranga Gold Project.

Spartan will evaluate the future incorporation of this strategic asset as part of a broader regional development plan to unlock the value of the Company's Murchison gold assets.

During FY2024, activity at the Yalgoo Gold Project centred on the progression of negotiations with cultural groups, as well as surveys and project studies in support of permit applications for future development and mining.

Operating review (continued)

Gascoyne Regional Project

The Gascoyne Regional Project is located in the Gascoyne region of Western Australia, approximately 300km north of the Company's flagship Dalgaranga Gold Project. The Gascoyne Regional Project has a declared Mineral Resource Estimate (MRE) of 16.57Mt @ 1.01g/t for 537,100 ounces of contained gold.

This project comprises the Glenburgh and Mt Egerton gold development projects.

Mt Egerton is located approximately 180km east of Glenburgh and within economic haulage distance to supply high-grade ore to a base load processing plant located at Glenburgh. Two known deposits exist at Mt Egerton – Hibernian and Gaffney's Find – both located within granted Mining Leases. Mt Egerton hosts a current Resource of 27,000oz of contained gold, with strong growth potential.

Glenburgh Gold Project

The Glenburgh Gold Project has a JORC 2012 Mineral Resource estimate of 16.3Mt at 1.0g/t for 510,100 ounces of gold spread across a number of individual deposits along a ~20km long strike of mineralisation.

Spartan undertook Resource extension drilling at the high-grade Zone 126 gold deposit within the Glenburgh Project during the year, with assay results including:

- 12.0m @ 4.40g/t gold from 157.0m, incl. 5.0m @ 9.10g/t
- 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)

Mt Egerton Gold Project

The Egerton Gold Project has a declared MRE of 0.27Mt @ 3.1g/t for 27,000 ounces of 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.

Exploration drilling at the Hibernian West target, located 0.5km west along-strike from the 27,000oz Hibernian gold deposit, during the year 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, returned:

- 17.0m @ 5.85g/t gold from 36m, incl. 2.0m @ 19.58g/t (MERC092)

Significant changes in the state of affairs

On 24 July 2023, the Company released an updated Mineral Resource Estimate (MRE) of 3.83Mt @ 5.85g/t Au for 721,200 ounces of contained gold for the Never Never deposit, with the Group MRE increasing to 38.51Mt @ 1.6g/t Au for 1,964,000 ounces of contained gold.

On 18 August 2023, following shareholder approval for a replacement equity incentive plan, unvested Classes D, E, F, and G Performance Rights (rights) were cancelled and replaced with new rights, as a result of the need to implement more appropriate vesting hurdles following the suspension of mining and processing operations at Dalgaranga in November 2022. On 8 September 2023, the Company issued five new classes of rights to both employees and directors of the Company's Board. A total of 74.6 million rights were issued under the replacement equity incentive plan.

On 24 August 2023, the Deutsche Balaton unsecured loan facility was converted to a future gold royalty following shareholder approval on 18 August 2023, with the unsecured loan considered fully repaid under the terms of the Deutsche Balaton loan and royalty deed.

Directors' report

Significant changes in the state of affairs (continued)

On 29 August 2023, following shareholder approval on 18 August 2023, the Company changed its name to Spartan Resources Limited. The change of name marks the culmination of what has been a transformational period for the Company and signified the start of a new era of growth and success.

On 24 November 2023, the Company raised $25.0 million (before costs) via a placement of 62.5 million new shares at an issue price of $0.40 per share to institutional investors only.

On 14 December 2023, the Company released an updated MRE of 21.15Mt @ 2.49g/t Au for 1,692,600 ounces of contained gold in accordance with JORC Code 2012 for Dalgaranga, including an update to the MRE for the Never Never deposit to 5.16Mt @ 5.74g/t Au for 952,900 ounces of contained gold, with the Group MRE increasing to 44.16Mt @ 1.77g/t Au for 2,512,400 ounces of contained gold.

On 16 April 2024 the Company announced the discovery of the new high-grade Pepper Gold Prospect located immediately south of the Never Never deposit, approximately 1km from the Dalgaranga Process Plant.

On 18 April 2024, the Company announced an $80.0 million equity raising at a fixed offer price of $0.58 comprising an Institutional Placement of 81.6 million shares to raise approximately $47.3 million and a 1-for-17 pro rata accelerated non-renounceable Entitlement Offer of 56.8 million shares to raise approximately $33.0 million. On 22 April 2024 the Company confirmed the completion of the Institutional Placement and the institutional component of the Entitlement Offer, raising a total of $69.0 million (before costs). On 14 May 2024 the Company confirmed completion of the retail component of the Entitlement Offer raising approximately $11.3 million (before costs).

Dividends

No dividend has been paid or recommended for the current year.

Events occurring after the reporting date

On 23 July 2024, the Company released an updated Mineral Resource Estimate (MRE) of 5.72Mt @ 8.07/t Au for 1,485,200 ounces of contained gold for the Never Never deposit, with the Group MRE increasing to 39.15Mt @ 2.62g/t Au for 3,302,000 ounces of contained gold.

On 22 August 2024, Mr Rowan Johnston resigned as a Non-Executive Director and Chair of the Board, Mr Simon Lawson assumed the role of Interim Executive Chair and Mr Mark Hine was appointed as a Non-Executive Director.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the year which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

Future developments

The Group is focused on delivering high-grade ounces at Dalgaranga as the foundation for a sustainable long-term operating plan that will deliver strong returns for all key stakeholders. As part of this focus and plan, the Group plans to complete the following activities over the next 12 to 18 months:

- Development of the underground exploration decline, including 2,350 metres of development;
- 90,000 metres of surface and underground drilling to delineate and grow existing resources and test undrilled areas within 2.5km of the Dalgaranga process plant; and
- Additional technical/feasibility studies to allow the Group to make a final investment decision to recommence operations at Dalgaranga.

Environmental regulation

The Group is subject to significant environmental regulations under laws of the Commonwealth and State in respect of its exploration, evaluation and development activities and its mining operations. The Group aspires to the highest standard of environmental management and insists its staff and contractors maintain that standard. A significant environmental incident is considered to be one that causes a major impact or impacts to land biodiversity, ecosystem services, water resources or air, with effects lasting greater than one year.

During the year, the Group continued to regularly engage with relevant regulators regarding ongoing matters as part of normal operations management.

Meetings of Directors

The number of meetings held during the year by the Board of Directors (Board) and Board committees, and the number of those meetings attended by each Director were:

	Board		**Remuneration Committee**		**Audit and Risk Committee**	
	Entitled to attend[1]	**Attended**	**Entitled to attend[1]**	**Attended**	**Entitled to attend[1]**	**Attended**
R Johnston	13	12	1	1	2	2
S Lawson	13	13	-	-	-	-
D Carpenter[2]	4	4	1	1	-	-
D Coyne	13	13	-	-	2	2
J Hodder[3]	9	9	-	-	-	-
H Plaggemars[4]	13	11	1	1	2	2

1 In addition to the above meetings a number of meetings were dealt with by circular resolution.
2 Ms D Carpenter was appointed as a Non-Executive Director on 21 March 2024.
3 Mr J Hodder resigned as Non-Executive Director on 20 March 2024.
4 Mr H Plaggemars resigned as Non-Executive Director on 30 June 2024.

Gender diversity

The Company has a Diversity Policy which aims to promote a corporate culture that embraces diversity by promoting the principles of merit and fairness when making decisions about recruitment, development, promotion and remuneration. The Company aims to achieve an appropriate mix of diversity on its Board, senior management and throughout the organisation.

The Board of the Company is currently comprised of three male Directors and one female Director (75% male). Within senior executive positions of the Company, 75% of persons holding these positions are male and 25% are female. Senior executive positions are those roles that are, or directly report to, the Interim Executive Chair and Executive Director and Joint Company Secretary. Across the whole Group, 79% of employees are male and 21% are female.

Directors' report

Remuneration report (audited)

The Directors of the Company present the Remuneration report for Directors and other Key Management Personnel (KMP) prepared in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001* and applicable accounting standards.

This Remuneration report is presented under the following sections:

Background and Governance

- Key management personnel
- Historical financial performance
- Remuneration governance
- Non-Executive Director remuneration

KMP Remuneration information

- Remuneration policy and framework
- Short term incentives
- Long term incentives
- KMP Remuneration summary
- Share held by KMP
- Performance and service rights held by KMP
- Service agreements

Other Remuneration information

- Other transactions with KMP
- Voting and comments made at the Company's last Annual General Meeting
- Share trading restrictions

Remuneration report (audited) (continued)

Background and Governance

Key management personnel

The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, as defined by AASB 124 *Related Party Disclosures*.

The Directors and other KMP of the Group during the year were:

Name	Position[1]	Term as KMP during the financial year
Directors		
R Johnston[2]	Non-Executive Chair	Full year
S Lawson	Managing Director and Chief Executive Officer	Full year
D Carpenter	Non-Executive Director	Appointed 21 March 2024
D Coyne[3]	Non-Executive Director	Full year
J Hodder	Non-Executive Director	Resigned 20 March 2024
H Plaggemars	Non-Executive Director	Resigned 30 June 2024
Other KMP		
C Jones	Chief Operating Officer	Appointed 1 April 2024
T Magan[4]	Chief Financial Officer	Full year
G Gadsby[5]	General Manager - Murchison Operations and Chief Geologist	Ceased as KMP 31 March 2024
N Jolly[5]	General Manager - Exploration and Business Development	Ceased as KMP 31 March 2024
C O'Brien	General Manager - Projects and Technical Services	Resigned 31 January 2024

1 At the reporting date or on the last day of designation as KMP.
2 Mr R Johnston resigned as Non-Executive Chair on 22 August 2024.
3 Effective 1 August 2023, Mr D Coyne resigned as Company Secretary and Mr R Hardwick was appointed as Company Secretary. On 1 August 2024, Mr Coyne was re-appointed as Executive Director and Joint Company Secretary and Mr Hardwick was appointed as Joint Company Secretary. Refer to the 'Service agreements' section in this report for information on the main terms of Mr Coyne's employment agreement.
4 Effective 31 August 2024, Ms T Magan was appointed as Joint Company Secretary upon the resignation of Mr R Hardwick as Joint Company Secretary.
5 Mr G Gadsby and Mr N Jolly ceased to be KMP on appointment of Mr C Jones, Chief Operating Officer. Mr Gadsby remains as General Manager - Murchison Operations and Chief Geologist and Mr Jolly remains as General Manager - Exploration and Business Development.

Remuneration report (audited) (continued)

Historical financial performance

The Company aims to align KMP remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five financial years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the specific measures in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance indicators and the variable remuneration awarded, especially given that the Company has reverted back to exploration and evaluation activities in advance of a production restart decision at Dalgaranga.

Statutory key performance indicator	2024	2023	2022	2021	2020
Profit/(loss) per share (cents)[1]	(5.3)	(6.5)	(23.9)	(22.8)	4.0
Dividends (cents per share)	-	-	-	-	-
Net profit/(loss) ($'000)	(50,837)	(35,136)	(81,378)	(44,130)	1,989
Share price[2]	$0.985	$0.175	$0.245	$0.300	$0.039

1 Profit/(loss) per share was restated for the year ended 30 June 2020 to account for the effect of the 1-for-20 share consolidation undertaken in the year ended 30 June 2021.

2 Closing share price at 30 June (or the last trading day immediately before) for the relevant year, other than for year ended 30 June 2020, where the closing price is at the last trading day before suspension from official quotation on 3 June 2019, following the voluntary appointment of Administrators on 2 June 2019.

Remuneration governance

The Board has an established Remuneration Committee which operates in accordance with its Charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Remuneration Committee is responsible for assessing the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of maximising shareholder value. The payment of bonuses, equity-settled awards, and other incentive payments are reviewed by the Remuneration Committee annually having regard to performance against expectations and market conditions as part of the review of executive remuneration, and a recommendation is submitted to the Board for approval.

The Remuneration Committee may engage independent external remuneration consultants to provide advice on remuneration. During the financial year, data was sought from REMSMART to benchmark Executive KMP and Non-Executive Director remuneration, including fixed remuneration and incentive structures, against relevant ASX-listed organisations. REMSMART data is used to benchmark the Company against peer companies in the mining and metals sector with a similar market capitalisation.

The report was presented to the Remuneration Committee, providing a summary of base salaries, statutory superannuation plans, short and long term incentive levels, and assessing the positioning of the Company compared to the market. The Board received data from REMSMART that was free from undue influence. The Board reviewed the data and utilised the Remuneration Committee to consider the data, along with other business conditions when recommending remuneration packages.

As at the date of this report, the Remuneration Committee was comprised of Non-Executive Directors Ms Deanna Carpenter and Mr Mark Hine.

Non-Executive Director remuneration

Non-Executive Directors are remunerated by fees determined by the Board within the aggregate Directors' fee pool limit as approved by shareholders, currently $450,000 per annum. Total Non-Executive Directors' fees paid during the year were $333,952. In setting the fees, account is taken of the responsibilities inherent in the stewardship of the Company and the demands made of Directors in the discharge of their responsibilities. The Group has largely adopted the ASX Corporate Governance Principles and decided to remunerate its Non-Executive Directors on an ongoing basis with no accrual or entitlement to a retirement benefit, save as for statutory superannuation contributions to Australian resident Non-Executive Directors.

Remuneration report (audited) (continued)

On 1 June 2023, the Company announced a reduction in Board cash settled fees of 14% for the Chair ($140,000pa to $120,000pa) and 42% for Non-Executive Directors ($120,000pa to $70,000pa). The Board considered it appropriate to provide equity-based remuneration for Non-Executive Directors following the decision to significantly reduce cash fee payments. Approval was sought and obtained from shareholders during the financial year for the grant of 3.0 million performance rights to each Non-Executive Director, spread across performance right classes H through L.

Upon receipt and consideration of the REMSMART benchmarking report for Non-Executive Director remuneration, it was noted that the Company's cash based Non-Executive Director fee remuneration is well below peer group levels. The Board believes that it is appropriate to maintain the current cash fee levels until such time as the Company has restarted production at the Dalgaranga Gold Project. Accordingly, the Board will continue to consider the use of equity as a means of partial remuneration of Non-Executive Directors.

KMP Remuneration information

Remuneration policy and framework

The principles of the Group's executive remuneration policy are to ensure that remuneration packages properly reflect the duties and responsibilities of Executives and are sufficient to attract, retain and motivate personnel of the requisite capabilities and experience. The Board reviews principles governing the Group's executive remuneration policy to ensure that these are appropriately aligned with shareholder expectations and the objectives of the Group.

The preferred remuneration structure adopted by the Group consists of the following components:

- fixed remuneration being annual salary and superannuation; and
- variable at-risk incentive remuneration comprising:
    - short-term incentives, including bonuses; and
    - long-term incentives, including employee equity-settled awards.

The Group continued the quarterly retention bonus scheme implemented during the 2022 financial year at a reduced rate of 5% on base salary per quarter (annualised rate of 20% on base salary) for all Group employees, with the exception of the Managing Director / CEO and the Executive Director. The quarterly retention bonus applied for all four quarters during the financial year. To be eligible to receive a quarterly retention bonus, an employee, amongst other things, needs to remain employed by the Group on a payment date and must not have submitted a resignation notice on or before a payment date.

During the financial year, the Company engaged the services of REMSMART, an independent remuneration consultancy, to perform benchmarking against peer group companies and to make recommendations on a revised remuneration framework for implementation during the 2025 financial year.

Short term incentives

Ordinarily, the Group would prefer to use short-term incentives (STIs) to incentivise members of KMP that are linked to defined performance measures that are aligned to specific operational and strategic plan objectives. Performance measures would typically involve the use of annual performance objectives, metrics, performance appraisals and Group values.

For the financial year ended 30 June 2024, no specific operational and strategic plan objectives were used for STIs due to the continuation of the quarterly retention incentive originally implemented in the 2022 financial year. The 2024 financial year has been one of significant change for the Company, driven by the successful exploration results at the Never Never and Pepper gold deposits at Dalgaranga. The extent and pace of change has meant that the implementation of STI objectives was not practical.

STIP objective and proposed STIP Changes

The intent of the STIP is to incentivise achievement of key periodic targets that are expected to contribute to the growth in shareholder value and reward Executives for achieving those targets. Due to the nature of events during the financial year ended 30 June 2024, specific STIP objectives were not established for KMP or other employees.

Remuneration report (audited) (continued)

Following receipt and consideration of the REMSMART report, the Company is planning to phase out the quarterly retention incentive during the 2025 financial year and implement a KPI based STIP. The Company expects that the KPI based STIP will be implemented from 1 January 2025. Whilst the Company remains in a pre-production state, the Company expects to adopt KPI targets for each forthcoming 6-month period. This will enable the setting of appropriate KPIs aligned with the near-term key objectives of the Company as it undertakes further exploration and delineation drilling and progresses towards the restart of gold production at the Dalgaranga Gold Project.

Retention incentive for all employees (excluding Executive Directors)

In making the decision to continue the quarterly retention incentive, the Board considered the following matters:

- Meaningful and definitive STIP targets that could be rolled out across the entire workforce were difficult to set due to material changes in the Group's operations, highlighted by the decision in November 2022 to transition Dalgaranga to care and maintenance;
- The rapid extent of change experienced by the Company during the 2024 financial year meant that setting of definitive STIP targets may have led to targets becoming meaningless in a very short period of time during the year, defeating the purpose for such targets;
- Ongoing competition for skilled resources in the Western Australian mining sector; and
- The incentivisation amount needed to be at a level that was meaningful enough to discourage employees from accepting alternate offers of employment that had higher rates of base salary.

STI performance measurement

As noted above, the quarterly retention incentive did not apply to the Executive Directors.

Details of the STI awards and quarterly retention incentive paid to and/or payable to KMP for the current year, are as below:

KMP	Maximum STI opportunity[1] %	STI achieved[2] %	STI awarded[3] $
S Lawson	40%	0%	-
C Jones	30%	20%	18,750
T Magan	30%	20%	55,000
G Gadsby	20%	20%	39,750
N Jolly	20%	20%	39,375
C O'Brien	30%	9%	18,000

1 Maximum percentage of KMP's base salary, excluding superannuation as specified in the contract of employment for each KMP member. The percentage assigned to each KMP is dependent on the individual KMP's role within the Group. The Board reserves the right to award a higher percentage.

2 STI achieved percentage is based on the September 2023, December 2023, March 2024 and June 2024 quarterly retention incentive amounts.

3 Award excludes compulsory superannuation contributions (if applicable). The amounts shown represent the quarterly retention incentive amounts earned during the period when the employee was a KMP. Amounts earned during the period where an employee is not classed as KMP are excluded.

Long term incentives

LTIP objective and proposed LTIP changes

The intent of the LTIP is to support long-term business strategy and value creation, and reward sustained performance in achieving long-term growth in shareholder value. The Board considers that long-term incentives (LTIs) should form a key component of total annual remuneration of Executives, KMP and other eligible employees (collectively Eligible Participants), which can be achieved by setting a significant portion of total annual remuneration 'at risk' to better align interests with those of shareholders to encourage the production of long-term sustainable growth and to assist with retention.

Remuneration report (audited) (continued)

In order to re-align the Company’s equity incentive structure and to reflect the new strategy aimed at taking the Company through to making a decision to restart mining operations and recommence gold production, at the Extraordinary General Meeting (EGM) held on 18 August 2023, shareholders approved a replacement equity incentive scheme for employees and Directors consisting of five tranches based on vesting hurdles related to the Company’s updated operational strategy. Previous unvested performance rights from prior schemes were cancelled following shareholder approval on 18 August 2023, resulting in 12,450,000 unvested performance rights across four tranches (Class D to G) being cancelled.

Due to the extent of uncertainty and rapid rate of change experienced by the Company since the decision in November 2022 to place production operations at the Dalgaranga Gold Project onto care and maintenance, the Company had adopted the use of the grant of ‘one-off’ equity incentives based on significant or key performance conditions that were either directly or indirectly linked to performance conditions that would enhance shareholder value. Drawing on the recommendations contained in the REMSMART report and recognising that the Company now has a clearer pathway to a potential restart of gold production operations at Dalgaranga, the Company is planning to implement a revised LTIP structure during the 2025 financial year.

The revised LTIP structure proposed to be implemented will utilise Spartan shareholder value creation as the primary performance condition used to determine the quantum of equity incentives that will vest at the end of each measurement period. The revised structure is also expected to include an employee retention component whereby a portion of the granted equity incentives would be available to vest at the end of the measurement period and the remainder would vest approximately 12 months later.

LTI award

During the financial year ended 30 June 2024, an aggregate of 84,548,357 rights were granted to Eligible Participants, including KMP. Included within this total are 18,000,000 rights granted to the Managing Director / CEO and 12,000,000 rights granted to Non-Executive Directors following shareholder approval at a General Meeting held on 18 August 2023.

Remuneration report (audited) (continued)

The determination of the number of rights granted is based on the Eligible Participant's role within the Group and the contribution that they are expected to make toward achieving the longer-term objectives of the Group. The aggregate number, by rights class and vesting conditions, are shown in the table below.

Class of right	Number granted	Vesting condition[1]
Class H	14,076,664	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class H Performance rights shall vest upon publication of an Ore Reserve for the Never Never deposit equal to or exceeding 2,333,000t @ 4.0g/t Au for at least 300,000 ounces of gold.
Class I	12,663,331	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class I Performance rights shall vest upon publication of a Mineral Resource Estimate for the Never Never deposit of equal to or exceeding 3,732,500t @ 5.0g/t Au for 600,000 ounces of gold at a cut-off grade no less than 0.5g/t Au for open pit and no less than 2.0g/t Au for underground.
Class J	25,326,664	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class J Performance Rights shall vest when the Spartan share price is equal to or exceeds A$0.30 per share on a 60-day volume weighted average price basis.
Class K	14,076,664	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class K Performance Rights shall vest upon the Spartan Board making a Final Investment Decision to restart operations at the Dalgaranga Gold Project after considering the outcomes of a feasibility study that evaluates ore feed from, but not limited to, the Never Never deposit, the Gilbey's Main deposit and the Melville deposit.
Class L	14,076,664	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class L Performance Rights shall vest upon production at the Dalgaranga Gold Project averaging 300 ounces of gold per day over a 45-day period.
Class M[1]	802,235	During the three year period commencing 1 July 2024 through to 30 June 2027, the Class M Performance Rights shall vest upon publication of an Ore Reserve for the Never Never deposit at equal to or exceeding 15,551,500 @ 2.0g/t Au for at least 1,000,000 ounces of gold.
Class N[1]	802,235	During the three year period commencing 1 July 2024 through to 30 June 2027, the Class N Performance Rights shall vest upon publication of a Mineral Resource Estimate for the combined Dalgaranga Gold Project equal to or exceeding 31,103,000 @ 2.5g/t Au for at least 2,500,000 ounces of gold at a cut-off grade of no less than 0.5g/t Au for open pit and no less than 2.0g/t Au for underground.
Class O[1]	802,235	During the three year period commencing 1 July 2024 through to 30 June 2027, the Class O Performance Rights shall vest when the Spartan share price is equal to or exceeds A$1.00 per share on a 60-day volume weighted average price basis.
Class P[1]	802,235	During the two year period commencing 1 July 2024 through to 30 June 2026, the Class P Performance Rights shall vest upon the Spartan Board making a Final Investment Decision to restart operations at the Dalgaranga Gold Project after considering the outcomes of a feasibility study that evaluates ore feed from, but not limited to, the Never Never deposit, the Gilbey's Main deposit and the Melville deposit.
Class Q[1]	802,235	During the two year period commencing 1 July 2024 through to 30 June 2026, the Class Q Performance Rights shall vest upon production at the Dalgaranga Gold Project averaging 300 ounces of gold per day over a 45-day period.
Service[2]	317,195	These rights will vest if the employee has not resigned, or had their employment terminated by the Company 12 months after the commencement date with the Company.

1 Class M, N, O, P and Q rights contain an additional service condition that requires the recipient to remain employed with the Company after the performance condition has been achieved. The rights vest one-third on achievement of the performance condition, one-third within 12 months of achieving the performance condition and one-third within 18 months of achieving the performance condition.

2 On 3 April 2024, service rights were issued to the Chief Operating Officer, Mr Craig Jones, following the commencement of his employment with the Company.

Remuneration report (audited) (continued)

Details of rights granted as remuneration to KMP during the year are as follows (continued on the following page):

2024 KMP	Class of right[1]	Grant date	Maximum LTI opportunity[2] %	Rights granted per Class No.	Fair value $/right
R Johnston	H	8 September 2023	N/A	375,000	0.295
	I	8 September 2023	N/A	375,000	0.295
	K	8 September 2023	N/A	375,000	0.295
	L	8 September 2023	N/A	375,000	0.295
	J	8 September 2023		1,500,000	0.259
S Lawson	H	8 September 2023	30%	2,250,000	0.295
	I	8 September 2023	30%	2,250,000	0.295
	K	8 September 2023	30%	2,250,000	0.295
	L	8 September 2023	30%	2,250,000	0.295
	J	8 September 2023		9,000,000	0.259
D Coyne	H	8 September 2023	30%	375,000	0.295
	I	8 September 2023	30%	375,000	0.295
	K	8 September 2023	30%	375,000	0.295
	L	8 September 2023	30%	375,000	0.295
	J	8 September 2023		1,500,000	0.259
H Plaggemars	H	8 September 2023	N/A	375,000	0.295
	I	8 September 2023	N/A	375,000	0.295
	K	8 September 2023	N/A	375,000	0.295
	L	8 September 2023	N/A	375,000	0.295
	J	8 September 2023		1,500,000	0.259
C Jones	M	3 April 2024	30%	500,835	0.665
	N	3 April 2024	30%	500,835	0.665
	P	3 April 2024	30%	500,835	0.665
	Q	3 April 2024	30%	500,835	0.665
	O	3 April 2024	30%	500,835	0.497
	Service	3 April 2024		317,195	0.665
T Magan	H	8 September 2023	30%	1,440,000	0.295
	I	8 September 2023	30%	1,440,000	0.295
	K	8 September 2023	30%	1,440,000	0.295
	L	8 September 2023	30%	1,440,000	0.295
	J	8 September 2023		1,440,000	0.258

Remuneration report (audited) (continued)

Details of rights granted as remuneration to KMP during the year are as follows (continued):

2024 KMP	Class of right[1]	Grant date	Maximum LTI opportunity[2] %	Rights granted per Class No.	Fair value $/right
G Gadsby[3]	H	8 September 2023	30%	1,080,000	0.295
	I	8 September 2023	30%	1,080,000	0.295
	K	8 September 2023	30%	1,080,000	0.295
	L	8 September 2023	30%	1,080,000	0.295
	J	8 September 2023		1,080,000	0.258
N Jolly[3]	H	8 September 2023	30%	1,080,000	0.295
	I	8 September 2023	30%	1,080,000	0.295
	K	8 September 2023	30%	1,080,000	0.295
	L	8 September 2023	30%	1,080,000	0.295
	J	8 September 2023		1,080,000	0.258
C O'Brien[3]	H	8 September 2023	30%	1,080,000	0.295
	I	8 September 2023	30%	1,080,000	0.295
	K	8 September 2023	30%	1,080,000	0.295
	L	8 September 2023	30%	1,080,000	0.295
	J	8 September 2023		1,080,000	0.258

1 Class H, K, L, P and Q rights remain eligible to vest on or before 30 June 2026 and expire on 30 June 2036.
Class M, N, and O rights remain eligible to vest on or before 30 June 2027 and expire on 30 June 2036.
Class M, N, O, P and Q rights vest one-third on achievement of the performance condition, one-third within 12 months of achieving the performance condition and one-third within 18 months of achieving the performance condition.
Service rights remain eligible to vest on 31 March 2025 and expire on 30 June 2036.
Class I and J rights vested during the year.

2 Maximum LTI opportunity represents the maximum annual percentage contained in the employment contract for each Eligible Participant. The Board retains discretion to award a higher percentage value in any one year if the award is intended to replace LTIs that may otherwise be eligible for earning in subsequent years.

3 Resigned as, or ceased to be, KMP during the year.

Remuneration report (audited) (continued)

Granted performance rights

Refer to the 'Long-term incentives' section above in this Remuneration report for details of LTI rights awards granted during the year.

Rights are granted to eligible employees under the Company's SPR Equity Incentive Plan Rules (Incentive plan) as part of their remuneration. Each right entitles the employee to receive one fully paid ordinary share in the Company, for nil consideration on exercise, after vesting.

The rights may contain performance conditions and/or service conditions that are required to be met in order for granted rights to vest to employees. Refer to the 'Long-term incentives' section above in this Remuneration report for details of the vesting conditions for each class of rights issued by the Company during the year.

Rights may be exercised from the vesting date until expiry and are not transferrable. The employee may only exercise the rights by submitting a written notice of exercise to the Board of Directors.

Unvested rights are forfeited within 30 days of cessation of the employee's employment, subject to Board discretion. Rights which have vested but not exercised lapse on their expiry date. The rights carry no dividend or voting rights and do not entitle the holder to participate in any share issue of the Company other than on exercise of the right.

There has been no alteration of the terms and conditions of the above rights since grant date.

Unvested performance rights under Classes D, E, F and G awarded on 14 December 2021, 20 January 2022, 11 July 2022 and 12 August 2022 were cancelled and replaced with new rights issued on 8 September 2023, following shareholder approval on 18 August 2023 for a replacement equity incentive plan. A total of 12,450,000 Class D to G unvested performance rights were cancelled during the year.

The terms and conditions of outstanding rights over ordinary shares granted as compensation to KMP outstanding at the reporting date are:

Grant date	Fair value $/right	Exercise price $	Vesting and exercisable date(s)	Expiry date(s)
26 March 2021[1]	$0.525	$nil	1 July 2022 / 1 January 2023	30 June 2032 / 31 December 2032
10 September 2021[1]	$0.320	$nil	30 June 2022 / 2023	30 June 2032 / 2033
20 January 2022[2]	$0.249	$nil	12 November 2024	30 June 2033
8 September 2023[3]	$0.228	$nil	30 June 2026	30 June 2036
3 April 2024[4,5]	$0.628	$nil	31 March 2025[5] / 30 June 2026 / 2027	30 June 2036

1 Class A and C rights contain a service condition, vesting in two equal tranches of 50% on each of the vesting dates listed.

2 Class D and E rights contain non-market performance conditions, based on the delivery of minimum ore mining volumes at minimum grades on non-Gilbey's deposits. Class G rights contain a market condition based on a 60-day VWAP share price target of $0.600. As a result of the inability to meet the vesting hurdles linked to Class D and E rights due to the suspension of operations at Dalgaranga in November 2022, unvested Class D, E and G rights were cancelled and replaced with new rights, following shareholder approval on 18 August 2023 for a replacement equity incentive plan, with vested rights remaining exercisable.

3 Class H, I, K and L rights contain non-market performance conditions, based on the delivery of a minimum ore grade, a minimum Mineral Resource Estimate, a final investment decision to restart gold production at Dalgaranga and a gold ounce production target averaging over a 45-day period at Dalgaranga, respectively. Class J rights contain a market condition based on a 60-day VWAP share price target of $0.30.
Class I and J rights vested during the year.

4 Class M, N, P and Q rights contain non-market performance conditions, based on the delivery of a minimum ore grade, a minimum Mineral Resource Estimate, a final investment decision to restart gold production at Dalgaranga and a gold ounce production target averaging over a 45-day period at Dalgaranga, respectively. Class O rights contain a market condition based on a 60-day VWAP share price target of $1.00.
Class M, N, O, P and Q rights vest one-third on achievement of the performance condition, one-third within 12 months of achieving the performance condition and one-third within 18 months of achieving the performance condition.

5 Service rights contain a service condition, vesting 12 months after the employment commencement date.

Remuneration report (audited) (continued)

KMP Remuneration Summary

Details of the nature and amount of each element of remuneration of each Director and other KMP of the Group, measured in accordance with Australian Accounting Standards, are presented in the table below:

2024	Short-term employee benefits		Long-term employee benefits	Post-employment benefits	Share-based payments[1]	Total	Performance related[2]
	Salary and fees[3]	Bonus[4]	Movement in accrued leave[5]	Super-annuation	Shares, options and performance rights		
	$	$	$	$	$	$	%
Directors							
R Johnston	120,000	-	-	6,600	602,660	729,260	83%
S Lawson	375,000	-	17,918	27,500	3,615,960	4,036,378	90%
D Coyne[6]	76,000	-	-	8,360	602,660	687,020	88%
D Carpenter[7]	21,452	-	-	-	-	21,452	-
J Hodder[8]	52,500	-	-	-	-	52,500	-
H Plaggemars	70,000	-	-	-	602,660	672,660	90%
	714,952	-	17,918	42,460	5,423,940	6,199,270	
Other KMP							
C Jones[9]	93,750	18,750	5,041	6,875	-	124,416	-
T Magan	275,000	55,000	20,359	27,500	1,176,189	1,554,048	76%
G Gadsby[10]	198,750	39,750	2,084	20,625	798,509	1,059,718	75%
N Jolly[11]	196,875	39,375	(8,295)	20,625	798,509	1,047,089	76%
C O'Brien[12]	249,112	18,000	(29,842)	16,042	597,240	850,552	70%
	1,013,487	170,875	(10,653)	91,667	3,370,447	4,635,823	
	1,728,439	**170,875**	**7,265**	**134,127**	**8,794,387**	**10,835,093**	

1 Share-based payments represent the fair value of granted shares, options and rights over the vesting period, recognised as an accounting expense during the year.
2 Calculated as the total of 'Bonus' plus 'Share-based payments' divided by 'Total' remuneration, reflecting the percentage of at-risk performance-tested remuneration. For KMP that have received quarterly retention incentives (C Jones, G Gadsby, N Jolly, T Magan and C O'Brien), the amount of the quarterly retention incentive included within 'Bonus' has been treated as not at risk for the purpose of the percentage of at-risk performance-tested remuneration.
3 Salary and fees include eligible termination payments on cessation of employment with the Group.
4 Includes the retention incentive bonus earned during the year for C Jones, G Gadsby, N Jolly, T Magan and C O'Brien.
5 Benefits for movement in accrued leave represent the movements in the annual leave and long service leave provisions. Amounts are net of leave taken, therefore they may be negative where KMP have taken more leave than accrued during the year, when accrued leave is paid as part of final salary payments or when accrued long service leave is forfeited when an employee resigns before they reach the date where they are entitled to take long service leave.
6 Mr D Coyne resigned as Company Secretary effective 1 August 2023, remaining as Non-Executive Director. Mr Coyne was re-appointed as an Executive Director and Joint Company Secretary on 1 August 2024.
7 Ms D Carpenter was appointed as Non-Executive Director on 21 March 2024.
8 Mr J Hodder resigned as Non-Executive Director on 20 March 2024. Mr Hodder did not receive any directors fees in his personal capacity, fees were paid directly to Tembo Capital Mining GP III Ltd.
9 Mr C Jones was appointed as Chief Operating Officer on 1 April 2024. The vesting period for performance rights granted to Mr Jones during the year commences 1 July 2024. Service rights granted to Mr Jones have a vesting period of 1 April 2024 to 31 March 2025.
10 Mr G Gadsby ceased to be KMP on 31 March 2024, remaining as General Manager - Murchison Operations and Chief Geologist.
11 Mr N Jolly ceased to be KMP on 31 March 2024, remaining as General Manager - Exploration and Business Development.
12 Mr C O'Brien resigned as General Manager - Projects and Technical Services on 31 January 2024.

Directors' report

Remuneration report (audited) (continued)

2023

	Short-term employee benefits		Long-term employee benefits	Post-employment benefits	Share-based payments[1]	Total	Performance related[2]
	Salary and fees[3]	Bonus[4]	Movement in accrued leave[5]	Super-annuation	Shares, options and performance rights		
	$	$	$	$	$	$	%
Directors							
R Johnston	138,333	-	-	14,525	-	152,858	-
S Lawson	375,000	-	29,533	27,000	497,539	929,072	54%
D Coyne[6]	572,285	50,000	(41,593)	18,750	776,627	1,376,069	56%
J Hodder[7]	12,285	-	-	-	-	12,285	-
H Plaggemars	115,833	-	-	-	-	115,833	-
	1,213,736	50,000	(12,060)	60,275	1,274,166	2,586,117	
Other KMP							
D Baumgartel[8]	369,042	76,126	(39,149)	21,404	870,106	1,297,529	67%
T Magan	267,500	79,500	23,541	27,000	146,891	544,432	27%
G Gadsby[9]	148,750	34,000	(19,126)	15,619	61,832	241,075	26%
N Jolly	252,212	76,250	6,506	27,232	146,916	509,116	29%
C O'Brien[10]	334,510	81,000	29,842	27,500	136,188	609,040	22%
	1,372,014	346,876	1,614	118,755	1,361,933	3,201,192	
	2,585,750	**396,876**	**(10,446)**	**179,030**	**2,636,099**	**5,787,309**	

1 Share-based payments represent the fair value of granted shares, options and rights over the vesting period, recognised as an accounting expense during the year.
2 Calculated as the total of 'Bonus' plus 'Share-based payments' divided by 'Total' remuneration, reflecting the percentage of at-risk performance-tested remuneration. For KMP that have received quarterly retention incentives (D Baumgartel, G Gadsby, N Jolly, T Magan and C O'Brien), the amount of the quarterly retention incentive included within 'Bonus' has been treated as not at risk for the purpose of the percentage of at-risk performance-tested remuneration.
3 Salary and fees include eligible termination payments on cessation of employment with the Group.
4 Includes the retention incentive bonus earned during the year for D Baumgartel, G Gadsby, N Jolly, T Magan and C O'Brien. For D Coyne, the bonus earned during the year is based on the discretionary STI amount awarded by the Board.
5 Benefits for movement in accrued leave represent the movements in the annual leave and long service leave provisions. Amounts are net of leave taken, therefore they may be negative where KMP have taken more leave than accrued during the year, when accrued leave is paid as part of final salary payments or when accrued long service leave is forfeited when an employee resigns before they reach the date where they are entitled to take long service leave.
6 Mr D Coyne transitioned to Non-Executive Director on 1 April 2023 following his appointments as Company Secretary on 6 October 2020 and Finance Director on 18 November 2021. The Finance Director role was made redundant effective 1 April 2023. Mr Coyne was paid a termination benefit of $242,893 in accordance with his employment agreement. Mr Coyne's unvested performance rights held at the time of termination vested upon contract termination. Mr Coyne resigned as Company Secretary effective 1 August 2023.
7 Mr J Hodder was appointed as a Non-Executive Director on 12 May 2023. Mr Hodder does not receive any directors fees in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.
8 The Chief Operating Officer role was made redundant effective 9 November 2022. Mr Baumgartel was paid a termination benefit of $233,709 in accordance with his employment agreement.
9 Mr G Gadsby was appointed as General Manager - Murchison Operations and Chief Geologist on 1 December 2022.
10 Mr C O'Brien was appointed as General Manager - Projects and Technical Services on 15 August 2022.

Remuneration report (audited) (continued)

Shares held by KMP

The following table discloses details of ordinary shares in the Company held during the year by KMP of the Group, including their related parties.

2024	Balance at start of year No.	Granted as remuneration No.	Share purchase[1] No.	Received on exercise of performance rights No.	Net other change No.	Balance at end of year No.	Balance held nominally No.
Directors							
R Johnston	400,000	-	-	-	-	400,000	400,000
S Lawson[2]	3,927,234	-	-	11,250,000	(3,447,018)	11,730,216	-
D Carpenter	-	-	31,245	-	-	31,245	31,245
D Coyne	115,287	-	10,171	-	-	125,458	46,136
J Hodder[3]	-	-	-	-	-	-	-
H Plaggemars[3,4]	16,916,667	-	-	-	19,267,463	36,184,130	250,000
Other KMP							
C Jones	-	-	-	-	-	-	-
T Magan	8,474	-	499	-	-	8,973	8,973
G Gadsby[2]	-	-	-	2,310,552	(2,310,552)	-	-
N Jolly[2]	719,990	-	-	2,160,000	(2,879,990)	-	-
C O'Brien[2]	-	-	-	2,160,000	(2,160,000)	-	-
	22,087,652	**-**	**41,915**	**17,880,552**	**8,469,903**	**48,480,022**	**736,354**

1 D Coyne and T Magan acquired their shares through participation in the fully underwritten Placement and Accelerated Entitlements Offer announced on 18 April 2024. D Carpenter acquired shares through sub-underwriting a portion of the Retail Offer component of the Placement and Accelerated Entitlements Offer announced on 18 April 2024.

2 S Lawson sold 3,447,018 shares during the year.

3 Resigned as, or ceased to be, KMP during the year.

4 H Plaggemars is a director of Deutsche Balaton Aktiengesellschaft (Deutsche Balaton) and has the capacity to significantly influence decision making of Deutsche Balaton. Deutsche Balaton held 36,184,130 shares in the Company as at 30 June 2024.

Remuneration report (audited) (continued)

Performance and service rights held by KMP

The following table discloses details of movements in rights over ordinary shares in the Company held during the year by KMP of the Group.

2024					At end of year			
KMP Grant year	Balance at start of year No.	Granted as remuneration No.	Exercised No.	Forfeited/ Cancelled/ Net other change[1] No.	Balance at end of year No.	Vested and exercisable No.	Unvested No.	Vested during the year No.
R Johnston								
2024	-	3,000,000	-	-	3,000,000	1,875,000	1,125,000	1,875,000
S Lawson								
2024	-	18,000,000	(11,250,000)	-	6,750,000	-	6,750,000	11,250,000
2022	6,000,000	-	-	(6,000,000)	-	-	-	-
D Coyne								
2024	-	3,000,000	-	-	3,000,000	1,875,000	1,125,000	1,875,000
2022	4,058,546	-	-	-	4,058,546	4,058,546	-	-
2021	200,000	-	-	-	200,000	200,000	-	-
H Plaggemars								
2024	-	3,000,000	-	-	3,000,000	1,875,000	1,125,000	1,875,000
C Jones								
2024	-	2,821,370	-	-	2,821,370	-	2,821,370	-
T Magan								
2024	-	7,200,000	-	-	7,200,000	2,880,000	4,320,000	2,880,000
2022	1,589,114	-	-	(1,500,000)	89,114	89,114	-	-
G Gadsby[2]								
2024	-	5,400,000	(2,160,000)	(3,240,000)	-	-	-	2,160,000
2023	500,000	-	-	(500,000)	-	-	-	-
2022	650,552	-	(150,552)	(500,000)	-	-	-	-
N Jolly[2]								
2024	-	5,400,000	(2,160,000)	(3,240,000)	-	-	-	2,160,000
2022	1,500,000	-	-	(1,500,000)	-	-	-	-
C O'Brien[2]								
2024	-	5,400,000	(2,160,000)	(3,240,000)	-	-	-	2,160,000
2023	1,500,000	-	-	(1,500,000)	-	-	-	-

1 On 18 September 2023, an aggregate of 11,500,000 Class D, E, F and G performance rights held by KMP were cancelled.
2 Resigned as, or ceased to be, KMP during the year.

Exercised performance rights

17,880,552 performance rights granted as part of KMP remuneration were exercised in the current year.

Share options

No options were granted as remuneration to KMP during the current year or were exercised in the current year. There were no options held by KMP at the end of, or during, the current year.

Remuneration report (audited) (continued)

Service agreements

Remuneration and other terms of employment for Executive Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration as at the date of this report or on the last day of designation as Executive Director and other KMP are presented below.

KMP	Position	Base salary[1]	Term of agreement	Company and employee notice period
S Lawson[2]	Managing Director and Chief Executive Officer	$500,000 p.a.	Unspecified	Nine and three months
D Coyne[3]	Executive Director and Joint Company Secretary	$490,000 p.a.	Unspecified	Six and three months
C Jones[4]	Chief Operating Officer	$405,000 p.a.	Unspecified	Six and three months
T Magan	Chief Financial Officer	$383,000 p.a.	Unspecified	Six and three months
G Gadsby[5]	General Manager - Murchison Operations and Chief Geologist	$282,500 p.a.	Unspecified	Three and two months
N Jolly[6]	General Manager - Exploration and Business Development	$290,000 p.a.	Unspecified	Three and two months

1 Inclusive of superannuation entitlement.
2 Mr S Lawson has been supplied with a Company vehicle for the purposes of travelling to and from the Company's corporate office, its project sites and any other locations required to perform his duties under his employment agreement. Under the agreement the Company bears the cost of the fringe benefits tax costs associated with the provision of the vehicle. Mr Lawson assumed the role of Interim Executive Chair on 22 August 2024. There was no change in his remuneration as a result of this change.
3 Mr D Coyne was re-appointed as Executive Director and Joint Company Secretary on 1 August 2024.
4 Mr C Jones was appointed as Chief Operating Officer on 1 April 2024.
5 Mr G Gadsby ceased to be KMP on 31 March 2024, remaining as General Manager - Murchison Operations and Chief Geologist.
6 Mr N Jolly ceased to be KMP on 31 March 2024, remaining as General Manager - Exploration and Business Development.

Other Remuneration information

Other transactions with KMP

Mr S Lawson is a Director of Firetail Resources Limited (Firetail) and has the capacity to significantly influence decision making of Firetail. The Company holds a 6.13% share interest in Firetail, on the same basis as other shareholders.

Transactions between the Group and Firetail during the year were based on normal commercial terms and conditions and are considered to be trivial in nature.

Former Non-Executive Director, Mr H Plaggemars, is a director of Deutsche Balaton Aktiengesellschaft (Deutsche Balaton), a former major shareholder of the Company and former holder of a gold production royalty over certain tenements held by the Company, including tenements that form the Dalgaranga Gold Project. Mr Plaggemars has the capacity to significantly influence decision making at Deutsche Balaton. Mr Plaggemars resigned as a Non-Executive Director on 30 June 2024 and Deutsche Balaton submitted notice of ceasing to be a substantial shareholder of the Company on 1 July 2024.

Ms Deanna Carpenter is a partner at Hamilton Locke. During the year, Hamilton Locke assisted the Group with the review and preparation of commercial contracts. Transactions between the Group and Hamilton Locke during the year were based on normal commercial terms and conditions.

There were no other transactions between the Company and KMP during the year.

Voting and comments made at the Company's last Annual General Meeting

At the Company's 2023 Annual General Meeting (AGM) 96.8% of the votes cast in relation to the resolution to adopt the 2023 Remuneration report were cast in favour of the resolution. The Company did not receive any specific feedback at the AGM on its Remuneration report.

Remuneration report (audited) (continued)

Share trading restrictions

The trading of shares is subject to, and conditional upon, compliance with the Company's Securities Trading Policy. The Policy is enforced through a system that includes a requirement that Executives confirm compliance with the policy and provide confirmation of dealings in Spartan securities. The ability for an Executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Securities Trading Policy specifically prohibits an Executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration plans. The Securities Trading Policy can be viewed on the Company's website.

End of audited Remuneration report.

Shares under option

There are no unissued ordinary shares of the Group under options at the date of this report. No options were granted, and there were no shares issued upon the exercise of options, during and since the end of the year.

Refer to the Remuneration report and note 27 for information on rights over unissued ordinary shares.

Indemnification and insurance of Officers

The Company has entered into deeds of indemnity, insurance and access with each Director and Executive Officer. Each deed contains a right of access to certain books and records of the Group for a period of seven years after the Director or Executive Officer ceases to hold office. This seven-year period is extended where certain proceedings or investigations commence during the seven-year period but are not resolved until later.

Pursuant to the Company's Constitution, the Group must indemnify Directors and Executive Officers on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by those individuals as Officers of the Group. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director and Executive Officer on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an Officer of the Group.

On 26 July 2024 the Company paid an insurance premium to insure all of the Directors and Officers of the Group.

The liabilities insured include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group. Under the deeds of indemnity, insurance and access, the Company must maintain such insurance for each Director and Executive Officer until a period of seven years after a Director or Executive Officer ceases to hold office. This seven-year period is extended where certain proceedings or investigations commence during the seven-year period but are not resolved until later.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The Company may decide to employ the auditor Grant Thornton Audit Pty Ltd and related entities on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. No non-audit services were provided to the Group by the Group's auditor for the year ended 30 June 2024 (2023: $nil). Details of the amounts paid or payable to the auditor for audit services provided during the year are disclosed in note 28.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to and forms part of this Directors' report.

Rounding of amounts

The Company has relied on the relief provided by the *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, and therefore the amounts contained in the Directors' report and the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

Simon Lawson
Interim Executive Chair
Perth
18 September 2024

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Auditor's Independence Declaration

To the Directors of Spartan Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Spartan Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 18 September 2024

Grant Thornton

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Independent Auditor's Report

To the Members of Spartan Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Spartan Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss after tax of $50.8 million during the year ended 30 June 2024 and had operating cash outflow of $9.2 million and net cash outflow of $38.4 million. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Other financial liabilities – Note 12	
By 30 June 2024, the Tranche B of the Tembo facility and the Delphi facility had been converted to royalty obligations on future gold produced. The royalty obligations of $34.024 million have been accounted for as financial liabilities recorded at amortised cost. The change is gold prices and resource estimates will change the estimated future cash flows and therefore the remeasurement of the liability. The royalty liability is remeasured at each reporting period and the remeasurement amount is recorded in the profit and loss. The financial liabilities are a key audit matter due to the significant judgment involved in interpreting the contracts and ensuring the accounting treatment is correct.	Our procedures included, amongst others: • Obtaining management's calculation of the financial liabilities, reviewing for unusual items, ensuring mathematical accuracy and agreeing to the general ledger; • Obtaining management's expert report and assessing the expert for competence, capability and objectivity; • Testing the valuations of the Tembo and Delphi royalties using the Independent Experts Report from BDO dated respectively 8 June 2023 and 7 August 2023; • Evaluating the appropriateness of the latest Mineral Resources Estimates (MRE) and gold prices used in the 30 June 2024 royalty obligation calculation; and • Assessing the appropriateness of the related financial statement disclosures.
Exploration and evaluation – Note 15	
At 30 June 2024, the carrying value of exploration and evaluation assets was $126.591 million. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • Obtaining management's reconciliation by area of interest / tenement, and: (i) comparing with prior period; (ii) reviewing for unusual items and/or key fluctuations and discussing those with management; and (iii) agreeing to general ledger; • Tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether there are rights to tenure; • Undertaking a detailed review of management's assessment of trigger events; • Enquiring of management regarding their intention to conduct exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure and understanding whether any data exists to suggest the carrying value of exploration and evaluation assets are likely to be recovered through development or sale; and • Assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 24 to 39 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Spartan Resources Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 18 September 2024

Directors' declaration

1 In the Directors' opinion:

(a) the consolidated financial statements and notes of Spartan Resources Limited and its controlled entities are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2 Note 2 confirms that the consolidated financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Directors.

Simon Lawson
Interim Executive Chair
Perth
18 September 2024

Consolidated statement of comprehensive income

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	4	-	57,360
Cost of sales	5	-	(64,620)
Other income		428	280
Restructure and transition to care and maintenance	5	(247)	(9,925)
Care and maintenance	5	(6,171)	-
Share-based payments	27	(12,253)	(3,329)
Remeasurement of future royalty obligation	12	(21,564)	-
Other expenses	5	(5,741)	(10,181)
Operating loss before finance costs		**(45,548)**	**(30,415)**
Finance income	6	1,263	182
Finance costs	6	(6,552)	(4,903)
Loss before income tax		**(50,837)**	**(35,136)**
Income tax expense	7	-	-
Loss for the year after income tax		**(50,837)**	**(35,136)**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity investments		(381)	(616)
Total other comprehensive loss		(381)	(616)
Total comprehensive loss for the year		**(51,218)**	**(35,752)**
Loss for the year after income tax attributable to:			
Owners of the Company		(50,837)	(35,136)
Non-controlling interests		-	-
		(50,837)	**(35,136)**
Total comprehensive loss for the year attributable to:			
Owners of the Company		(51,218)	(35,752)
Non-controlling interests		-	-
		(51,218)	**(35,752)**
Loss per share			
Basic and Diluted (cents per share)	8	(5.3)	(6.5)

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2024

	Note	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	9	93,025	34,553
Trade and other receivables	10	303	753
Inventories	11	4,559	4,701
Prepayments		1,401	1,519
		99,288	**41,526**
Non-current assets			
Mine properties, property, plant and equipment	13	33,093	32,723
Exploration and evaluation	15	126,591	95,341
Other financial assets	12	1,245	1,191
		160,929	**129,255**
Total assets		**260,217**	**170,781**
Current liabilities			
Trade and other payables	16	2,377	2,760
Borrowings and lease liabilities	17	1,694	2,998
Provisions	18	836	717
		4,907	**6,475**
Non-current liabilities			
Borrowings and lease liabilities	17	8,414	11,472
Provisions	18	54,297	52,198
Other financial liabilities	12	34,024	6,300
		96,735	**69,970**
Total liabilities		**101,642**	**76,445**
Net assets		**158,575**	**94,336**
Equity			
Share capital	19	474,213	367,188
Non-controlling interests	19	1,565	1,520
Reserves	19	6,237	1,455
Accumulated losses		(323,440)	(275,827)
Total equity		**158,575**	**94,336**

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Share capital	Convertible debt	Other reserves	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2022	**324,496**	**-**	**2,076**	**(242,595)**	**83,977**	**1,479**	**85,456**
Loss for the year	-	-	-	(35,136)	(35,136)	-	(35,136)
Other comprehensive loss	-	-	(616)	-	(616)	-	(616)
Total comprehensive loss for the year	-	-	(616)	(35,136)	(35,752)	-	(35,752)
Transfer to accumulated losses	-	-	(1,844)	1,844	-	-	-
Convertible debt issue (net of tax)	-	134	-	-	134	-	134
Convertible debt - conversion	-	(134)	-	(888)	(1,022)	-	(1,022)
Movement in non-controlling interests' share of net assets	-	-	(41)	-	(41)	41	-
Shares issued during the year	44,532	-	-	-	44,532	-	44,532
Share issue costs (net of tax)	(2,490)	-	-	-	(2,490)	-	(2,490)
Performance rights exercised	650	-	(1,598)	948	-	-	-
Share-based payments	-	-	3,478	-	3,478	-	3,478
At 30 June 2023	**367,188**	**-**	**1,455**	**(275,827)**	**92,816**	**1,520**	**94,336**
Loss for the year	-	-	-	(50,837)	(50,837)	-	(50,837)
Other comprehensive loss	-	-	(381)	-	(381)	-	(381)
Total comprehensive loss for the year	-	-	(381)	(50,837)	(51,218)	-	(51,218)
Transfer to accumulated losses	-	-	(3,224)	3,224	-	-	-
Movement in non-controlling interests' share of net assets	-	-	(45)	-	(45)	45	-
Shares issued during the year	105,279	-	-	-	105,279	-	105,279
Share issue costs (net of tax)	(5,621)	-	-	-	(5,621)	-	(5,621)
Performance rights exercised	7,367	-	(7,367)	-	-	-	-
Share-based payments	-	-	15,799	-	15,799	-	15,799
At 30 June 2024	**474,213**	**-**	**6,237**	**(323,440)**	**157,010**	**1,565**	**158,575**

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		-	57,360
Payments to suppliers and employees		(10,285)	(79,511)
Other revenue received		34	71
Finance charges paid		-	(1)
Interest received		1,261	182
Interest paid		(179)	(1,137)
Income tax paid		-	(28)
Net cash flows used in operating activities	9	**(9,169)**	**(23,064)**
Cash flows from investing activities			
Payments for exploration and evaluation		(28,308)	(12,886)
Payments for mine properties, property, plant and equipment		(557)	(1,842)
Payments for equity investments		(435)	-
Payments for acquisition of assets, net of cash acquired		-	(2,177)
Proceeds from sale of assets		46	75
Proceeds from sale of equity investments		-	1,420
Net cash flows used in investing activities		**(29,254)**	**(15,410)**
Cash flows from financing activities			
Proceeds from issue of shares		105,279	26,250
Share issue costs		(5,926)	(5,157)
Proceeds from borrowings		-	23,750
Payment for lease liabilities		(1,940)	(2,485)
Payments for borrowings transaction costs		(518)	(193)
Net cash flows from financing activities		**96,895**	**42,165**
Net change in cash and cash equivalents		58,472	3,691
Cash and cash equivalents at 1 July		34,553	30,862
Cash and cash equivalents at 30 June	9	**93,025**	**34,553**

This statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

Notes to the financial statements

This section includes the accounting policies, accounting estimates and judgements relating to the consolidated financial statements of Spartan Resources Limited (Spartan or the Company) and its controlled entities (together, the Group). The recognition and measurement principles of each accounting policy and the critical accounting estimates and judgements are contained within the note for the financial item to which they relate. Accounting policies which are not specific to an individual financial item are presented in note 30.

The financial report for the Group for the year ended 30 June 2024 was approved and authorised for issue by the Directors on 18 September 2024.

Basis of preparation

1 Reporting entity

Spartan Resources Limited is a listed public company, incorporated and operating in Australia. The address of its registered office and its principal place of business is Level 1, 41-47 Colin Street, West Perth, Australia.

2 Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Spartan Resources Limited is a for-profit entity for the purpose of preparing financial statements.

Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are described in the notes to the financial statements. These policies have been applied consistently to all financial years presented, unless otherwise stated.

Compliance with IFRS

The financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

Functional and presentation currency

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

Accounting estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events that affect the carrying amounts disclosed in these financial statements. Estimates and underlying assumptions are based on historical experience, reasonable expectation of future events and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and judgements are reviewed on an ongoing basis and are based on the latest available information. Revisions to estimates are recognised in the period in which the estimate is revised and in any future period affected.

2 Basis of preparation (continued)

Accounting estimates and judgements which are material to the financial report are contained in the following notes:

Note		Item subject to estimates and judgement
13	Mine properties, property, plant and equipment	Mine properties under development; Mine properties; Depreciation and amortisation; Mineral resources and ore reserves estimates
14	Impairment of non-current assets	Assessment of indicators of impairment; Assessment of asset or CGU recoverable amounts
15	Exploration and evaluation	Recovery of capitalised expenditure
18	Provisions	Rehabilitation and mine closure
20	Financial risk management	Fair value measurement
27	Share-based payments	Valuation methodology

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Group recorded a net loss after tax of $50.8 million (2023: $35.1 million loss), an operating cash outflow of $9.2 million (2023: $23.1 million outflow) and net cash outflow (before financing activities) of $38.4 million (2023: $38.5 million net cash outflow).

The Group has a working capital surplus of $94.4 million as at 30 June 2024 (2023: $35.1 million surplus) which includes a cash balance of $93.0 million. The increase in working capital from 30 June 2023 to 30 June 2024 is primarily driven by equity raisings of $99.4 million (net of share issue costs) during the year, the elements of which are described below. The Group had investments in listed companies with a market value of approximately $0.8 million at 30 June 2024.

Following the receipt of gross funds of $25.0 million from completion of the Institutional Placement on the 24 November 2023, $69.0 million on 22 April 2024 from the completion of the Institutional Placement and the institutional component of the Entitlement Offer, and $11.3 million on 14 May 2024 from the completion of the retail component of the Entitlement Offer, the Directors believe that the Company will have sufficient funds to satisfy short and medium term working capital requirements.

The objective of the Institutional Placement and Entitlement Offers completed during the year was to provide sufficient funds for the Company through to September 2025 to undertake an expanded surface drilling program, develop an underground exploration decline and technical / feasibility level studies to support a future decision to recommence mining at Dalgaranga. The Company has the ability to change or cancel its exploration and study activities at relatively short notice. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to achieve this objective.

At the end of or prior to the 15-month period, the Company is likely to require further financing to continue exploration and evaluation activities and/or to recommence operations at Dalgaranga.

The Directors believe the Company will be able to attract additional financing, due to the following key factors:

- As the Company has no corporate debt, the ability to secure debt financing is enhanced.
- Never Never Deposit and the new Pepper discovery, with a significant MRE of 7.50Mt at 7.97g/t Au for 1,923,400 ounces of contained gold, open at depth and located within 1km of established infrastructure, enhances the ability to secure additional funding.
- Fully functional 2.5Mtpa processing plant and associated infrastructure currently maintained in good condition
- The Company has a track record of raising additional funds as and when required.
- Debt and equity investors have shown an appetite in the current economic environment to fund exploration on high-grade gold deposits and subsequent development of such deposits into operating mines.
- Recent track record of share price appreciation making the Company a more attractive investment proposition to a broad range of investors.

2 Basis of preparation (continued)

The financial viability of the Company over the medium to long-term will largely be subject to successful recommencement of operations at Dalgaranga, however, based on the factors discussed above, the Directors are satisfied that the going concern basis of preparation for the financial statements is appropriate.

If the Group is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial report does not include adjustments to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

Rounding of amounts

The Company has relied on the relief provided by the *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, and therefore the amounts contained in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Notes to the financial statements

Financial performance

This section of the notes to the financial statements provides information relevant to the financial results and performance of the Group during the year, including the resultant tax position.

3 Operating segments

The Group's operating segments are based on the internal management reports that are reviewed and used by the Managing Director and Chief Executive Officer and the Executive team, identified together as the chief operating decision makers, in assessing performance. The Group's business is organised into two operating segments, being gold operations and the exploration, evaluation and development of gold projects, all conducted within Western Australia. Dalgaranga operations which is recognised under the gold operations segment continued on a care and maintenance basis during the year.

The chief operating decision makers monitor the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Corporate expenditures supporting the business during the period, adjustments and eliminations processed on consolidation and other items that cannot be directly attributed to the reportable operating segments are identified as 'Other' balances. The Group has formed a tax consolidation group and therefore tax balances have been included in the 'Other' grouping.

During the year to 30 June 2024, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and results generated by each of the Group's operating segments are summarised as follows:

2024	**Gold operations[1]**	**Exploration, evaluation and development**	**Total operations**	**Other**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Segment loss before income tax	(9,829)	(25,540)	(35,369)	(15,468)	**(50,837)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	-	(29)	(29)	(127)	**(156)**
Exploration and evaluation expenditure write-off	-	(237)	(237)	-	**(237)**
	-	(266)	(266)	(127)	**(393)**
At 30 June 2024					
Segment assets	79,457	47,715	127,172	133,045	**260,217**
Segment liabilities	283,962	69,151	353,113	(251,471)	**101,642**

1 Dalgaranga operations continued on a care and maintenance basis during the year.

3 Operating segments (continued)

2023	Gold operations $'000	Exploration, evaluation and development $'000	Total operations $'000	Other $'000	Total $'000
External revenue	57,360	-	57,360	-	**57,360**
Segment loss before income tax	(22,591)	(75)	(22,666)	(12,470)	**(35,136)**
Segment loss includes the following adjustments:					
Depreciation and amortisation	(2,903)	(37)	(2,940)	(129)	**(3,069)**
Impairment expense[1]	(1,750)	-	(1,750)	-	**(1,750)**
Exploration and evaluation expenditure write-off	(495)	(38)	(533)	-	**(533)**
Inventory movement and provision	(3,700)	-	(3,700)	-	**(3,700)**
Inventory write-off[1]	(8,142)	-	(8,142)	-	**(8,142)**
Rehabilitation and mine closure provision movement	(3,248)	-	(3,248)	-	**(3,248)**
Net gain on settlement of NRW LPA[2]	7,070	-	7,070	-	**7,070**
Employee redundancy payments[1]	(3,760)	-	(3,760)	(1,726)	**(5,486)**
Settlement of key creditors and other transition costs[1]	(1,639)	-	(1,639)	-	**(1,639)**
Legal and consultancy fees[1]	(908)	-	(908)	(262)	**(1,170)**
	(19,475)	(75)	(19,550)	(2,117)	**(21,667)**
At 30 June 2023					
Segment assets	52,041	41,170	93,211	77,570	**170,781**
Segment liabilities	246,718	20,332	267,050	(190,605)	**76,445**

1 Costs related to the financial restructure and the transition of the Dalgaranga operations to a care and maintenance basis during November 2022 in the prior year.

2 Related to the full and final settlement in the prior year of all amounts owing between Spartan and NRW Holdings Limited (and their respective group members) in respect of arrangements comprising a liability payment arrangement to settle pre-Administration debt.

4 Revenue

Revenue

	2024 $'000	2023 $'000
Gold sales	-	56,951
Silver sales	-	409
	-	**57,360**

4 Revenue (continued)

Management of gold price risk

When in production, the Group uses derivative gold contracts to manage its exposure to gold price fluctuations.

During the prior year, the Group entered into and utilised gold forward sale contracts (gold forward contracts) to assist in managing the price risk associated with a portion of its estimated future gold sales. Following the announcement of the transition of the Dalgaranga operations to care and maintenance in November 2022, the gold forward contracts were closed out as per the contractual requirements for an immaterial close out cost.

The sale price of gold bullion not sold into gold forward contracts is fixed on the date of sale, based on the Australian dollar denominated gold spot price.

Recognition and measurement

Sales revenue is recognised when:

- control of the goods has been transferred to the customer, which occurs when goods are delivered to the customer;
- the customer has the significant risks and rewards of ownership through the ability to direct the use of and obtain substantially all of the remaining benefits from the goods;
- there is no unfulfilled obligation that could affect the customer's acceptance of the goods; and
- payment is due from the customer.

The amount of revenue recognised reflects the consideration to which the Group is, or expects to be, entitled in exchange for the goods. Revenue is measured at the transaction price agreed under a sales contract.

Gold bullion and silver sales

Revenue from gold bullion and silver sales is recognised at the time of physical delivery on the settlement date, when control of the goods passes to the customer, satisfying the sole performance obligation to deliver gold bullion and silver. For gold bullion and silver sales, the transfer of control is generally at the point in time when gold bullion and silver is credited to the metal account of the customer on the settlement date.

5 Expenses

Cost of sales

	2024 $'000	**2023 $'000**
Cash costs of production	-	56,744
Inventory movement	-	(2,932)
Inventory net realisable value provision	-	6,632
Depreciation and amortisation[1]	-	2,903
Royalties	-	1,273
	-	**64,620**

1 Depreciation and amortisation includes amortisation of previously capitalised deferred waste stripping costs. No depreciation and amortisation was recognised for owned assets related to the Dalgaranga plant and associated mining infrastructure during the year as the recovery amount was in excess of the carrying amount. Refer to note 13 for details on the Group's accounting policy for depreciation and amortisation.

5 Expenses (continued)

Restructure and transition to care and maintenance

The net financial impact of the gains and costs incurred in relation to the restructure and the transition of the Dalgaranga operations to a care and maintenance basis is reflected in the table below:

	2024 $'000	2023 $'000
Net financial impact of restructure and transition to care and maintenance	**247**	**9,925**

Care and maintenance

	2024 $'000	2023 $'000
Care and maintenance[1]	**6,171**	**-**

1 Dalgaranga operations costs were disclosed as cost of sales in the prior year during the transition of the Dalgaranga operations to a care and maintenance basis.

Other expenses

	2024 $'000	2023 $'000
Corporate expenses	5,329	5,369
Exploration and evaluation expenditure write-off	237	533
Depreciation and amortisation	156	166
Rehabilitation and mine closure provision movement	-	3,248
Loss on sale of mineral rights	-	456
Loss on extinguishment of convertible debt	19	409
	5,741	**10,181**

Employee benefits expense

	2024 $'000	2023 $'000
Salaries and wages	6,862	15,672
Superannuation	667	1,335
Share-based payments[1]	15,799	3,478
Other employment costs	585	865
	23,913	**21,350**
Amounts capitalised	(6,449)	(1,877)
	17,464	**19,473**

1 Increase in share-based payments expense is primarily due to the vesting of Class I and J rights and the accelerated vesting of cancelled rights during the year, refer to note 27. Current year balance includes $3.5 million (2023: $0.1 million) capitalised to exploration and evaluation, due to costs for all employees engaged in exploration and evaluation activities being fully costed to exploration and evaluation.

6 Finance income and costs

	2024 $'000	2023 $'000
Finance income		
Interest income	**1,263**	**182**
Finance costs		
Interest on borrowings	93	1,156
Interest on lease liabilities	678	687
Interest on future royalty obligation[1]	3,710	-
Borrowing costs	-	1,284
Unwinding of discount	2,043	1,776
Other finance costs	28	-
	6,552	**4,903**

1 Refer note 12 for more information on the future royalty obligation.

Recognition and measurement

Interest income and interest expense is accrued using the effective interest rate method.

Finance costs are expensed as incurred, except where costs relate to the financing of construction or development of qualifying assets.

7 Income tax

The major components of income tax expense are:

	2024 $'000	2023 $'000
Current income tax	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	4,592	4,762
Deferred tax liability offset by deferred tax asset losses	(15,551)	(13,823)
Unrecognised deferred tax asset losses	11,877	10,024
Unrecognised deductible temporary differences	(918)	(963)
Income tax expense	**-**	**-**

Income tax expense

The current income tax expense recorded for the year is $nil (2023: $nil). The Group remains in a cumulative tax loss position for income tax purposes.

Reconciliation of income tax expense to prima facie tax

	2024 $'000	2023 $'000
Accounting loss before income tax	(50,837)	(35,136)
Tax at the Australian tax rate of 30% (2023: 30%)	(15,251)	(10,541)
Tax effect of expenses not deductible for tax purposes:		
Share-based payments	3,676	538
Entertainment expenditure	1	4
Fines and donations	2	4
Other	613	934
Unrecognised deferred tax asset losses	11,877	10,024
Unrecognised deductible temporary differences	(918)	(963)
Income tax expense	**-**	**-**

7 Income tax (continued)

Deferred tax

Recognised deferred tax balances

The movement for the year in the Group's net deferred tax position is as follows:

	Opening balance $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Over/(under) provision $'000	Recognised/ (Unrecognised) $'000	Closing balance $'000
2024						
Deferred tax assets						
Tax losses	3,843	15,551	-	(3,057)	(9,252)	7,085
Capital raising costs	2,096	(1,266)	1,686	-	-	2,516
Mine properties, property, plant and equipment	6,990	(2,031)	-	(336)	-	4,623
Provisions	2,125	598	-	-	-	2,723
Financial assets and liabilities	-	7,582	-	-	-	7,582
	15,054	20,434	1,686	(3,393)	(9,252)	24,529
Deferred tax liabilities						
Exploration and evaluation	(15,054)	(9,475)	-	-	-	(24,529)
Net deferred tax assets	**-**	**10,959**	**1,686**	**(3,393)**	**(9,252)**	**-**
2023						
Deferred tax assets						
Tax losses	-	13,823	-	11,591	(21,571)	3,843
Capital raising costs	2,070	(722)	747	1	-	2,096
Mine properties, property, plant and equipment	8,352	(1,337)	-	(25)	-	6,990
Provisions	1,451	674	-	-	-	2,125
	11,873	12,438	747	11,567	(21,571)	15,054
Deferred tax liabilities						
Exploration and evaluation	(11,794)	(3,456)	-	196	-	(15,054)
Financial assets and liabilities	(79)	79	-	-	-	-
	(11,873)	(3,377)	-	196	-	(15,054)
Net deferred tax assets	**-**	**9,061**	**747**	**11,763**	**(21,571)**	**-**

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. Therefore, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities have been offset in the consolidated financial statements.

7 Income tax (continued)

Unrecognised tax losses

	2024 $'000	2023 $'000
Unrecognised tax losses	**292,779**	**251,131**
Potential tax benefit at 30% (2023: 30%)	**87,834**	**75,339**

In accordance with the Group's policies for deferred taxes, a deferred tax asset is recognised only if it is probable that sufficient future taxable income will be generated to offset against the asset.

Determination of future taxable profits requires estimates and assumptions as to future events and circumstances including commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance, the timing of estimated cash flows and the ability to successfully develop and commercially exploit resources.

Tax legislation prescribes the rate at which tax losses transferred from entities joining a tax consolidation group can be applied to taxable incomes and this rate is diluted by changes in ownership, including capital raisings.

At 30 June 2024 the Group has $292.8 million of tax losses available to be offset against future taxable income. A deferred tax asset has not been recognised for tax losses at the reporting date due to the uncertainty of their recoverability in future periods, because the period over which the losses can be applied to future taxable incomes and the period over which it is forecast that these losses may be utilised, has extended beyond that which management considers prudent to support their continued recognition for accounting purposes. These tax losses do not expire and can be used to reduce future tax profits subject to relevant tax legislation associated with recoupment including the same business test and continuity of ownership test.

Tax consolidation legislation

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation and are therefore taxed as a single entity. The head entity, Spartan Resources Limited, and the wholly-owned controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from wholly-owned controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement, under which the wholly-owned controlled entities:

- fully compensate the Company for any current tax payable assumed; and
- are compensated by the Company for any:
    - current tax receivable; and
    - deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly-owned controlled entities' financial statements.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

7 Income tax (continued)

Recognition and measurement

The income tax expense or credit recognised in profit or loss for the period comprises the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax assets and liabilities are offset:

- when the Group has a legally enforceable right to offset; and
- when the tax balances are related to taxes levied by the same tax authority and the Group intends to settle on a net basis, or realise the asset and settle the liability simultaneously.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, including any adjustment to tax payable in respect of previous years.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Any research and development tax offset due to the Company, from the Australian Taxation Office, will be recognised in current income tax expense when the amount to be received is known.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred income asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax liabilities are always provided for in full.

Accounting estimates and judgements

Income tax provisions

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate taxation determination is uncertain. The Group estimates its tax liabilities based on its understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such a determination is made.

Recognition of deferred tax assets

The Group recognises deferred tax assets, relating to carry forward tax losses and other unused tax credits, to the extent that it is probable that there are sufficient taxable temporary differences (deferred tax liabilities), relating to the same taxation authority, against which the losses and other unused tax credits can be utilised. Utilisation of the tax losses also depends upon the ability of the Group to satisfy certain tests at the time the losses are recouped. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and amount of future taxable income, together with future tax planning strategies.

8 Earnings per share

Earnings per share is the amount of post-tax profit or loss attributable to each share. The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2024	2023
Loss after tax attributable to the owners of the Company ($'000)	(50,837)	(35,136)
Weighted average number of ordinary shares	950,486,158	537,176,091
Basic and Diluted loss per share (cents per share)	**(5.3)**	**(6.5)**

Performance rights have not been included in the determination of diluted earnings per share as the Group was loss-making and the effect on earnings per share would have been anti-dilutive.

Recognition and measurement

Potential ordinary shares

Rights over ordinary shares in the Company are considered to be potential ordinary shares and are included in determining diluted earnings per share to the extent to which they are dilutive.

Capital management

This section of the notes to the financial statements provides information on the assets used to generate the Group's trading performance and the resultant liabilities incurred, including working capital, long-term assets, liabilities arising from finance activities, and equity.

9 Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank	**93,025**	**34,553**

Recognition and measurement

Cash and cash equivalents include cash at bank and deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of cash flows

Reconciliation of cash flows from operating activities

	2024 $'000	2023 $'000
Loss for the year after income tax	(50,837)	(35,136)
Adjustments		
Depreciation and amortisation	156	3,069
Exploration and evaluation expenditure write-off	237	533
Rehabilitation and mine closure provision movement	-	3,248
Impairment expense	-	1,750
Inventory write-off	-	8,142
Unwinding of discount	2,043	1,776
Share-based payments	12,253	3,478
Remeasurement of future royalty obligation	21,564	-
Loss on extinguishment of convertible debt	19	409
Finance costs	4,384	-
Changes in lease contracts	1,405	-
Loss on disposal of assets	-	248
Net changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(449)	739
(Increase)/decrease in inventories	(142)	2,069
(Increase)/decrease in prepayments	(119)	1,235
Increase/(decrease) in trade and other payables	436	(8,978)
Decrease in provisions	(119)	(5,646)
Net cash flows used in operating activities	**(9,169)**	**(23,064)**

9 Cash and cash equivalents (continued)

Non-cash transactions

There were no additional assets arising from lease arrangements included in mine properties, property, plant and equipment during the year (2023: $0.5 million).

The Group settled debt obligations owing to Deutsche Balaton via conversion of the debt to future royalty obligations (refer note 17) during the year.

Change in liabilities arising from financing activities

	2024			2023		
	Convertible debt $'000	Lease liabilities $'000	Total $'000	Convertible debt $'000	Lease liabilities $'000	Total $'000
At 1 July	2,420	12,050	14,470	-	11,537	11,537
Cash flows						
Proceeds	-	-	-	23,750	-	23,750
Repayments	-	(461)	(461)	-	(1,949)	(1,949)
Termination charge	-	(1,137)	(1,137)	-	-	-
Interest and transaction costs	(82)	(678)	(760)	(2,328)	(684)	(3,012)
Non-cash movements						
Additions	-	-	-	-	522	522
Interest and fees expense	93	678	771	2,284	684	2,968
Remeasurement[1]	-	(82)	(82)	-	2,155	2,155
Other movements[2]	(2,431)	(262)	(2,693)	(21,286)	(215)	(21,501)
At 30 June	**-**	**10,108**	**10,108**	**2,420**	**12,050**	**14,470**

1 Remeasurement arising from a change in the lease term and/or revised contractual payments.
2 Other movement in current year convertible debt relates to the conversion of the Deutsche Balaton loan facility to a royalty on 24 August 2023, refer to note 17.

10 Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables	16	50
GST and fuel tax receivables	284	699
Other receivables	3	4
	303	**753**

Recognition and measurement

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. The carrying amounts of receivables are considered to be the same as their fair values, due to their short-term nature.

10 Trade and other receivables (continued)

Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group applies a simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables classified at amortised cost. The expected credit loss on trade receivables is estimated by reference to past default experience and credit rating, adjusted as appropriate for current observable data.

GST and Other receivables

As non-trade receivables mainly comprise balances due from the Australian Taxation Office, the Group's exposure to credit risk on non-trade receivables is limited.

11 Inventories

	2024 $'000	2023 $'000
Gold on hand	11	11
Consumable stores	4,548	4,690
	4,559	**4,701**

Gold on hand represents the pre-refined saleable product before refining.

Consumable stores include diesel, grinding media, reagents and other consumables held for use in the production process or maintenance of the operating plant and equipment.

Inventories are valued at the lower of cost and net realisable value. At the reporting date, gold on hand is valued at net realisable value, consumable stores are valued at cost.

Recognition and measurement

Gold on hand is physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis and comprises direct materials, direct labour, depreciation and amortisation expense and an appropriate proportion of project overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Consumable stores are valued at weighted average cost, after appropriate provision for obsolete and slow-moving items.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Accounting estimates and judgements

Inventory valuation

Accounting for inventory involves the use of judgements and estimates, particularly related to the measurement and valuation of inventory on hand within the production process. Certain estimates, including expected metal recoveries and work in progress volumes, are calculated by engineers using available industry, engineering and scientific data. Estimates used are periodically reassessed by the Group after considering technical analysis and historical performance. Changes in estimates are adjusted for on a prospective basis.

11 Inventories (continued)

Net realisable value and classification of inventory

The assessment of the net realisable value and classification of inventory involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the bullion produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory.

12 Other financial assets and liabilities

	2024 $'000	2023 $'000
Non-current assets		
Term deposits[1]	407	407
Equity investments[2]	838	784
	1,245	**1,191**
Non-current liabilities		
Future royalty obligation	**34,024**	**6,300**

1 Bank guarantees provided by the Group in favour of service providers for credit card facilities, leased premises and road maintenance responsibilities. These bank guarantees are secured by blocked deposits held by the grantor of the guarantee.

2 ASX-listed investments measured at fair value through other comprehensive income comprise investments in Firetail Resources Limited of $0.8 million (2023: $0.7 million) and E79 Gold Mines Limited of $0.03 million (2023: $0.1 million).

Future royalty obligation

The future royalty obligation represents the amortised cost of future gold royalties payable to Tembo Capital Mining Fund III (Tembo Capital) following conversion of the Tembo Capital secured loan of $6.3 million to a royalty on 18 April 2023, and Taurus Mining Fund (Taurus), following conversion of the Deutsche Balaton loan facility of $2.45 million to a royalty on 24 August 2023. Deutsche Balaton advised the Company in April 2024 that it had sold its royalty to Taurus.

The Tembo Capital secured loan was converted to a 1.80% gross royalty on gold produced and sold from wholly-owned Dalgaranga tenements and a 1.35% gross royalty on gold produced and sold from the remaining wholly-owned tenements for which Spartan retains the gold rights to.

Following shareholder approval of the conversion of the Deutsche Balaton loan facility on 18 August 2023, the loan of $2.45 million was converted to a 0.7% gross royalty on gold produced and sold from wholly-owned tenements at Dalgaranga and a 0.525% gross royalty on gold produced and sold from the remaining wholly-owned tenements for which Spartan retains the gold rights to. The royalty is now payable to Taurus, following the sale of the Deutsche Balaton royalty stream held to Taurus during the year.

The royalties are payable to Tembo Capital and Taurus (the royalty holders) upon the receipt of revenue from the sale of gold produced when production at Dalgaranga and other projects commences.

The royalties are secured by mining mortgages in favour of the royalty holders (Tembo Capital and Taurus) over all the wholly-owned tenements for which Spartan retains the gold rights to.

Until a decision is made to recommence operations at Dalgaranga, the obligations to the royalty holders shall be classed as non-current liabilities. As at the reporting date, the recommencement of operations at Dalgaranga will not recommence in the next 12 months.

12 Other financial assets and liabilities (continued)

Movements in the future royalty obligation during the year are as follows:

	2024 $'000	2023 $'000
At 1 July	6,300	-
Fair value on initial recognition	2,450	6,300
Interest expense	3,710	-
Remeasurement	21,564	-
At 30 June	**34,024**	**6,300**

Recognition and measurement

The Group classifies financial assets at amortised cost if the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Other financial liabilities, which are not measured at fair value through profit or loss, are measured at amortised cost using the effective interest method.

Refer to note 20 for further details on accounting for financial assets and liabilities.

Equity investments

The equity investments were irrevocably designated at fair value through other comprehensive income (FVOCI) as they are not held for trading and the Group intends to hold the investments long-term for strategic purposes.

Future royalty obligation

After initial recognition at fair value less directly attributable transaction costs, the future royalty obligation is subsequently measured at amortised cost. The carrying amount is remeasured at each reporting date by including forecast gold prices and the Group's most recent Mineral Resource Estimates in the determination of estimated future royalty payments.

Accounting estimates and judgements

Future royalty obligation

In determining the estimated future royalty payments, estimates and judgements are required to be made by the Company including such matters as the extent to which Mineral Resource Estimates will ultimately be mined, the price and quantity of gold that will be produced and the timing of the cashflows related to these payments.

13 Mine properties, property, plant and equipment

	Right-of-use assets			Owned assets			
	Plant and equipment $'000	Property $'000	Mine properties $'000	Plant and equipment $'000	Capital work in progress $'000	Mine properties $'000	Total $'000
Cost							
At 1 July 2022	22,057	415	436	86,048	51	254,395	363,402
Additions	522	-	-	-	1,625	1,462	3,609
Disposals	(298)	-	-	(25)	-	-	(323)
Remeasurement[1]	2,134	-	21	-	-	-	2,155
Transfers between classes	-	-	-	123	(1,675)	1,552	-
At 30 June 2023	24,415	415	457	86,146	1	257,409	368,843
Accumulated depreciation, amortisation and impairment							
At 1 July 2022	12,915	157	190	65,669	-	252,668	331,599
Depreciation and amortisation[2]	2,826	104	76	63	-	-	3,069
Impairment expense	1,750	-	-	-	-	-	1,750
Disposals	(298)	-	-	-	-	-	(298)
At 30 June 2023	17,193	261	266	65,732	-	252,668	336,120
Net book value	**7,222**	**154**	**191**	**20,414**	**1**	**4,741**	**32,723**
Cost							
At 1 July 2023	24,415	415	457	86,146	1	257,409	368,843
Additions	-	-	-	-	507	-	507
Remeasurement[1]	-	-	19	-	-	-	19
Transfers between classes	-	-	-	108	(108)	-	-
At 30 June 2024	24,415	415	476	86,254	400	257,409	369,369
Accumulated depreciation, amortisation and impairment							
At 1 July 2023	17,193	261	266	65,732	-	252,668	336,120
Depreciation and amortisation[2]	-	104	-	52	-	-	156
At 30 June 2024	17,193	365	266	65,784	-	252,668	336,276
Net book value	**7,222**	**50**	**210**	**20,470**	**400**	**4,741**	**33,093**

1 Remeasurement arising from a change in the lease term and/or revised contractual payments.
2 No depreciation and amortisation was recognised for owned assets related to the Dalgaranga plant and associated mining infrastructure during the current and prior years as the recoverable amount is in excess of the carrying amount.

13 Mine properties, property, plant and equipment (continued)

Recognition and measurement

Mine properties, property, plant and equipment is stated at cost less accumulated depreciation and amortisation and accumulated impairment expenses.

Items of mine properties, property, plant and equipment are initially recognised at cost at the date of acquisition when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be reliably measured. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only where it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in profit or loss.

Mine properties under development

Mine properties under development (within mine properties) represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences.

Once production commences, these costs are transferred to property, plant and equipment and mine properties as appropriate, and are depreciated and amortised using the units of production method based on the estimated economically recoverable resource contained in the mine plan to be extracted to which they relate, or are written off if the mine property is abandoned.

Revenue from gold recovered from a mine before the mine is considered capable of operating in the manner intended by management, and the associated production costs, are recognised in profit or loss.

Mine properties

Mine properties represent the accumulation of all pre-production expenditure incurred in relation to areas of interest for which the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable.

Production is deemed to commence when the mine assets are installed and ready for use in the location and condition necessary for them to be capable of operating in the manner intended by management. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases.

Mine properties include:

- Capitalised expenditure in relation to exploration, evaluation, feasibility and acquisition costs incurred on projects for which the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.
- The cost of rehabilitation and mine closure relating to assets reflected in mine properties.
- Capitalised development and production stripping costs.
- Pre-production operating costs previously accumulated and carried forward in mine properties under development, transferred to mine properties in relation to areas of interest in which mining has now commenced.
- Associated mine infrastructure including access roads, evaporation ponds, tailings facility and the airstrip.
- Mining contractor mobilisation costs.

When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when it is probable that the additional future economic benefits associated with the expenditure will flow to the Group. Otherwise such expenditure is classified as part of the cost of production.

13 Mine properties, property, plant and equipment (continued)

Right-of-use assets

Right-of-use (ROU) assets, representing the Group's right to use an underlying leased asset for the lease term, are measured at cost, less any accumulated depreciation and impairment, in accordance with the Group's depreciation and impairment accounting policies, and are adjusted for any remeasurement of lease liabilities. ROU assets are depreciated over the shorter of the estimated useful life of the underlying asset and the lease term. Refer to note 17 for the Group's lease accounting policy and the related accounting estimates and judgements.

Capital work in progress

Capital work in progress represents expenditure incurred on mine asset enhancement and sustainment projects which are incomplete at the reporting date and are therefore not yet depreciated or amortised.

Depreciation and amortisation

Depreciation commences when an asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of assets is calculated using either the straight-line method or units of production method to allocate the assets' cost, net of residual values, over the estimated useful lives of the assets.

Non-mining plant and equipment is depreciated on a straight-line basis. The depreciation rates used when applying the straight-line method vary between 10% to 33% per annum.

Mine properties are amortised on a units of production basis over the life of the estimated ore reserve of the mine.

Accounting estimates and judgements

Mine properties under development

Development activities commence after a project is considered economically viable and a final investment decision has been made to develop the asset. In determining economic viability, significant judgement is required in the estimates and assumptions made, including future reserve estimates, existence of an accessible market, forecast prices and cash flows. These estimates and assumptions may be subject to change.

Mine properties

The future recoverability of mine properties is dependent on the generation of sufficient future cash flows from operations or through sale of the respective mine property assets. Factors that could impact the future recoverability of mine properties include resource and reserve estimates, future technological changes, costs of drilling and production, production rates, future legal changes, including changes to environmental restoration obligations, and changes to commodity prices and exchange rates.

Depreciation and amortisation

The estimation of useful lives, residual values and depreciation methods requires judgement and is reviewed annually, based on the expected utilisation of the assets. Any changes to current estimations may affect prospective depreciation rates and asset values.

Mineral resources and ore reserves estimates

Estimates of economically recoverable quantities of mineral resources and ore reserves also include assumptions requiring significant judgement as detailed in mineral resources and ore reserves statements. The Group estimates its mineral resources and ore reserves in accordance with the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code 2012). The information on mineral resources and ore reserves was prepared by Competent Persons as defined in the JORC Code 2012.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information is available. Information obtained through infill drilling, changes in the forecast prices of commodities, exchange rates, operating costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated. Changes in reported reserve estimates can impact the carrying amount of mine properties and related amortisation, exploration and evaluation expenditure, the rehabilitation and mine closure provision, and the recognition of deferred tax assets.

14 Impairment of non-current assets

	2024 $'000	2023 $'000
Dalgaranga Gold Project	-	-

The Group completed its assessment of external and internal sources of information at 30 June 2024. The review did not identify the existence of any indicators of impairment at this date.

At 30 June 2024, the Group determined that no impairment is required for the Dalgaranga processing plant and associated infrastructure based on relevant market transactions during the current reporting period. The recoverable amount of the processing plant and associated infrastructure at 30 June 2022 was estimated to be in the range of $23.0 million to $80.0 million based on the market transactions evaluated at that time. The Group considers this range to still be applicable at 30 June 2024 given the absence of any similar material market transactions during the reporting period. The recoverable amount range noted above continues to be on the lower end of the industry and market range, therefore no further impairment of these assets is required at 30 June 2024.

Recognition and measurement

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired by considering external and internal sources of information. If any such indication exists, to determine whether an asset or cash-generating unit (CGU) may be impaired or require impairment reversal, the recoverable amount of the asset or CGU, which is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU), is compared to the carrying amount of the asset or CGU.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGUs). If the assets that originally formed a CGU do not generate net cash inflows, the individual assets within the original CGU are individually assessed for impairment.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment expense is recognised immediately in profit or loss.

FVLCD is the best estimate of the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. This estimate is determined on the basis of best available market information considering specific conditions. VIU is the present value of the future cash flows expected to be derived from the CGU or group of CGUs. Cash flow projections are based on economic and regulatory assumptions and forecast trading conditions prepared by management.

Where an impairment expense subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment expense been recognised for the asset or CGU in prior years. A reversal of an impairment expense is recognised immediately in profit or loss.

Accounting estimates and judgements

Assessment of indicators of impairment

The assessment of indicators of impairment or impairment reversal requires significant management judgement. Indicators of impairment may include unfavourable changes in market rates, indication of a decline in asset value, the anticipation of lower than expected asset performance and significant adverse market, technological, economic or legal changes.

14 Impairment of non-current assets (continued)

Assessment of asset or CGU recoverable amounts

The assessment of the recoverable amount of non-current assets involves significant judgements and estimates in relation to the determination of estimated future cash flows expected to be derived from the assets' use and the associated discounting of those cash flows to the estimated present value. CGU recoverable amounts are subject to variability in key estimates and assumptions which include ore reserves, commodity prices, currency exchange rates, discount rates, production profiles, operating and sustaining capital costs and operating performance. The inputs to models used in these assessments are taken from observable markets where possible, but where this is not feasible, management uses the best information available and a degree of judgement is required in establishing recoverable amounts. Changes in assumptions used to estimate VIU or FVLCD could affect the reported recoverable amounts of assets.

15 Exploration and evaluation

	2024 $'000	2023 $'000
At 1 July	95,341	84,782
Expenditure incurred during the year	31,446	13,185
Sale of mineral rights	-	(631)
Expenditure reclassified to mine properties	-	(1,462)
Exploration and evaluation expenditure write-off	(196)	(533)
At 30 June	**126,591**	**95,341**

Exploration expenditure is incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing identified mineral deposits.

There may exist, on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within tenements may be subject to exploration or mining restrictions.

During the year, the Group assessed the carrying amount of the capitalised exploration and evaluation expenditure. Following the assessment, it was determined that certain tenements were to be relinquished which were written down to $nil carrying amount.

Recognition and measurement

Exploration and evaluation expenditure is capitalised and carried forward on an area of interest basis to the extent that rights to tenure of the area of interest are current and either:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant exploration and evaluation activities in, or in relation to, the area of interest are continuing.

No amortisation is charged during the exploration and evaluation phase.

Reclassification to mine properties

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable and a management decision to invest further has been made, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development, within mine properties.

15 Exploration and evaluation (continued)

Impairment

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation or through sale of the respective areas of interest.

Exploration and evaluation assets are tested for impairment when reclassified to mine properties under development, or whenever facts or circumstances indicate impairment. An impairment expense is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs of disposal and their value in use.

Accounting estimates and judgements

Recovery of capitalised expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis that such expenditure is expected to be recouped through future successful development or through sale of the areas of interest concerned, or on the basis that it is not yet possible to assess whether it will be recouped and activities are planned to enable that determination.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the area of interest itself, or if not, whether it successfully recovers the asset through sale.

16 Trade and other payables

	2024 $'000	**2023 $'000**
Trade payables	**2,377**	**2,760**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition or in accordance with the payment terms agreed with the supplier.

Recognition and measurement

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Trade and other payables are presented in current liabilities unless payment is not due within 12 months after the reporting date.

17 Borrowings and lease liabilities

	2024 $'000	2023 $'000
Current		
Deutsche Balaton loan facility	-	2,420
Lease liabilities	1,694	578
	1,694	**2,998**
Non-current		
Lease liabilities	**8,414**	**11,472**

Refer to note 9 for changes in borrowings and lease liabilities arising from financing activities.

Deutsche Balaton loan facility

On 25 February 2023, the Company and Deutsche Balaton entered into a loan and royalty deed, pursuant to which Deutsche Balaton agreed to provide a $2.45 million unsecured loan to the Company which was mandatorily convertible upon shareholder approval to a future gold royalty over all 100% owned tenements. Interest was payable in arrears at a fixed rate of 15% over the one year term.

On 24 August 2023, the loan was converted to a future gold royalty, refer note 12, following shareholder approval on 18 August 2023, with the unsecured loan considered fully repaid under the terms of the Deutsche Balaton loan and royalty deed. The loss on extinguishment and conversion of the Deutsche Balaton loan was recognised in profit or loss. Refer note 9 for movements of the loan during the year.

Lease liabilities

The Group leases power generating and storage facilities, plant and equipment, and property, for which contracts are typically entered into for fixed periods and may include extension and purchase options.

Lease liabilities are secured with the rights to leased assets recognised in the financial statements reverting to the lessor in the event of default.

Recognition and measurement

Borrowings are initially recognised at fair value of the consideration received, less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are derecognised when the contractual obligations are discharged, cancelled or expire. Any difference between the carrying amount of a derecognised liability and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs, which do not meet the criteria for capitalisation, are expensed in the period in which they are incurred and reported as finance costs in profit or loss.

17 Borrowings and lease liabilities (continued)

Lease liabilities

Lease assessment

At inception of a contract, the Group assesses whether a contract is, or contains, a lease, by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is considered to exist if the Group has the right to obtain substantially all of the economic benefits from the use of an explicitly or implicitly identified asset over which the supplier does not have a substantive substitution right, and the right to direct the use of that asset throughout the period of use.

Initial recognition

Leases, other than short-term leases (12 months or less) and leases of low-value assets, are initially recognised as an ROU asset and a corresponding lease liability at the commencement date, which is the date the leased asset is available for use by the Group.

Lease liability measurement

Lease liabilities are initially measured at the present value of future lease payments discounted using the Group's incremental borrowing rate (IBR) and are subsequently measured on an amortised cost basis using the effective interest method.

When there is a change in future lease payments, lease liabilities are remeasured, with a corresponding adjustment recognised in the ROU asset, or in profit or loss where the carrying amount of the ROU asset has been reduced to nil.

Refer to note 13 for information on ROU assets.

Accounting estimates and judgements

Lease liabilities

The application of AASB 16 *Leases* requires judgements that affect the valuation of lease liabilities and ROU assets. The critical judgements and areas of estimation uncertainty discussed below need to be considered when assessing leases:

Identifying a lease

Identifying whether a contract is, or contains, a lease involves the exercise of judgement about whether the contract depends on a specified asset, the Group obtains substantially all of the economic benefits from the use of the asset and has the right to direct the use of the asset; and the contract is perpetual or for a period of time over which the underlying assets are to be used.

Determining the lease term

In determining the lease term, the Group considers all relevant factors that could provide an economic incentive to exercise extension or termination options, the substance of the contract and whether any economic penalties exist when assessing the contract term beyond the contractual non-cancellable period.

Determining the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. To determine the IBR, the Group obtains external interest rate advice and adjusts the interest rates to reflect the lease conditions and the underlying asset.

Therefore, as the IBR reflects what the Group would have to pay, estimation is required when no observable rates are available or when observable rates need to be adjusted to reflect the terms and conditions of the lease.

18 Provisions

	2024 $'000	2023 $'000
Current		
Employee benefits	**836**	**717**
Non-current		
Employee benefits	145	89
Rehabilitation and mine closure	54,152	52,109
	54,297	**52,198**

Movements in the rehabilitation and mine closure provision during the year are as follows:

	2024 $'000	2023 $'000
At 1 July	52,109	47,194
Expenditure on rehabilitation and closure activities	-	(109)
Reassessment of economic assumptions	-	3,248
Unwinding of discount	2,043	1,776
At 30 June	**54,152**	**52,109**

The Group completed a review of the rehabilitation and mine closure provision during the year and remeasurement was not required.

Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

Employee benefits

The provision for employee benefits relates to the Group's liabilities for annual leave, long service leave and the short-term incentive plan (STIP).

The current provision represents amounts for annual leave that are expected to be settled within 12 months of the end of the period in which the employees render the service and is measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave not expected to vest within 12 months after the end of the period in which the employees render the service is recognised in the non-current provision for employee benefits and is measured at the present value of expected future payments to be made in respect of services provided up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields on high quality corporate bonds at the reporting date with terms and currencies that match the estimated future cash outflows as closely as possible.

18 Provisions (continued)

Where the Group does not have an unconditional right to defer settlement for any annual or long service leave owed, it is classified as a current provision regardless of when the Group expects to realise the provision.

For details of the STIP, refer to the 'Short-term incentives' section of the Remuneration report.

Rehabilitation and mine closure

The Group has obligations to dismantle and remove certain items of mine properties, property, plant and equipment and to restore and rehabilitate the land on which they sit.

A provision is recognised for the estimated cost of settling the rehabilitation and restoration obligations existing at the reporting date, discounted to present value using high quality corporate bond market yields at the reporting date, that match the timing of the estimated future cash outflows as closely as possible.

Where the obligation is related to an item of mine properties, property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located. The related rehabilitation asset for Dalgaranga is included in mine properties. Costs that relate to obligations arising from waste created by the production process are recognised as operating costs in the period in which they arise.

The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of cash flows and the discount rate. Over time, the discounted value is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. This increase in the provision, being the periodic unwinding of the discount due to the passage of time, is recognised as a finance cost in profit or loss.

The provision is reassessed at least annually. A change in any of the assumptions used to determine the provisions could have a material impact on the carrying amount of the provision. Any change in the provision is reflected as an addition to, or deduction from, the related rehabilitation asset in mine properties and amortised as appropriate.

Accounting estimates and judgements

Rehabilitation and mine closure

The provision recognised for rehabilitation and mine closure costs relating to Dalgaranga represents the discounted value of the present obligation to restore, dismantle and rehabilitate certain items of mine properties, property, plant and equipment and to rehabilitate the site.

As the discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of cash flows and the discount rate, then changes to one or more of these assumptions is likely to result in changes to the carrying amount of the provision and the related rehabilitation asset and costs and may result in future actual expenditure differing from the amounts currently provided.

19 Equity

Share capital

	2024		2023	
	No. of shares	$'000	No. of shares	$'000
Fully paid ordinary shares				
At 1 July	877,013,106	367,188	425,924,050	324,496
Vested performance rights exercised	26,657,950	7,367	5,766,881	650
Equity raising at $0.40 per share issued for cash [1]	62,500,000	25,000	-	-
Equity raising at $0.58 per share issued for cash [1]	138,411,830	80,279	-	-
Equity raising at $0.10 per share issued for cash			262,497,175	26,249
Placement - NRW[2]	-	-	20,000,000	2,000
Convertible debt - Tembo Capital[3]	-	-	162,825,000	16,283
Share issue costs	-	(5,621)	-	(2,490)
At 30 June	**1,104,582,886**	**474,213**	**877,013,106**	**367,188**

1 Shares issued to fund expanded exploration campaign at Dalgaranga comprise:
   a. 62,500,000 shares issued under Institutional Placement at $0.40 per share, on 24 November 2023.
   b. Shares at $0.58 per share issued in three tranches: 81,575,697 shares under Institutional Placement on 29 April 2024, 37,440,368 shares under Institutional Entitlement Offer on 29 April 2024 and 19,395,765 shares under Retail Entitlement Offer on 17 May 2024.

2 Shares issued to NRW Holdings Limited (NRW) at $0.10 per share, at nil consideration, representing conversion of debt to equity as part settlement of obligations owed to NRW, on 24 April 2023.

3 Shares issued to Tembo Capital at $0.10 per share, at nil consideration, representing conversion of convertible debt to equity, on 24 April 2023.

Fully paid ordinary shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value.

Non-controlling interests

	2024	2023
	$'000	$'000
At 1 July	1,520	1,479
Non-controlling interests' share of current year exploration expenditure	45	41
At 30 June	**1,565**	**1,520**

Under the contractual joint venture agreements giving rise to the non-controlling interests (NCI), the Company is required to free carry the NCI by sole funding the joint venture operations until the earlier of the completion of a bankable feasibility study, a decision to commence mining operations, or an election by the non-controlling joint venture partner to convert their respective 20% participation interest to a 2% net smelter return royalty.

19 Equity (continued)

Reserves

Other reserves

	Equity investments reserve $'000	Share-based payments reserve $'000	Exploration asset reserve $'000	Total $'000
At 1 July 2022	22	3,221	(1,167)	2,076
Share-based payments	-	3,478	-	3,478
Performance rights exercised	-	(1,598)	-	(1,598)
NCIs' share of current year exploration expenditure	-	-	(41)	(41)
Changes in fair value of equity investments	(616)	-	-	(616)
Transfer to accumulated losses	(170)	(1,674)	-	(1,844)
At 30 June 2023	**(764)**	**3,427**	**(1,208)**	**1,455**
Share-based payments	-	15,799	-	15,799
Performance rights exercised	-	(7,367)	-	(7,367)
NCIs' share of current year exploration expenditure	-	-	(45)	(45)
Changes in fair value of equity investments	(381)	-	-	(381)
Transfer to accumulated losses	-	(3,224)	-	(3,224)
At 30 June 2024	**(1,145)**	**8,635**	**(1,253)**	**6,237**

Reserve	Nature and purpose
Equity investments reserve	Represents the cumulative net change in fair value of equity investments measured at fair value through other comprehensive income (FVOCI). When equity investments are derecognised, any related balance is transferred from this reserve to retained earnings.
Share-based payments reserve	Represents the fair value of equity-settled share-based payment awards provided to employees and Directors as part of their remuneration, which have yet to be exercised. Once exercised, the relevant balance is transferred to share capital. Balances relating to expired awards are transferred to retained earnings.
Exploration asset reserve	Represents exploration expenditure incurred on contractual joint venture tenements in proportion to any non-controlling interest in the joint venture during the free carry/sole funding period.

Risk management

This section of the notes to the financial statements provides information about the Group's exposure to various risks, how these risks could affect the Group's financial position and performance, and how the Group manages these risks.

20 Financial risk management

The Group's activities expose it to financial risks including market risk, liquidity risk and credit risk, arising from the financial instruments held by the Group. The Board has overall responsibility for the establishment and oversight of a risk management framework, through the Audit and Risk Committee, to ensure that financial activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with policies, to support the delivery of financial targets while protecting future financial security. The Audit and Risk Committee is responsible for developing and monitoring the Group's risk management policies.

Financial assets and liabilities

The Group's financial instruments are presented below:

	2024 $'000	2023 $'000
Financial assets at amortised cost		
Cash and cash equivalents[1]	93,025	34,553
Trade and other receivables[2]	19	54
Term deposits	407	407
Financial assets at FVOCI[3]		
Equity investments	838	784
Total financial assets	**94,289**	**35,798**
Financial liabilities at amortised cost		
Trade and other payables[2]	2,361	2,628
Deutsche Balaton loan facility	-	2,420
Lease liabilities	10,108	12,050
Other financial liabilities	34,024	6,300
Total financial liabilities	**46,493**	**23,398**

1 Includes balance of $7.0 million (2023: $4.5 million) exposed to variable interest rates.
2 Excludes balances which do not meet the definition of financial instruments.
3 Fair value through other comprehensive income (FVOCI).

Recognition and measurement

Initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

20 Financial risk management (continued)

Classification and subsequent measurement

Financial assets

Classification and measurement of financial assets are based on the business model in which they are managed and their contractual cash flow characteristics. On initial recognition, financial assets, other than those designated and effective as hedging instruments, are classified as measured at amortised cost using the effective interest method, fair value through other comprehensive income (FVOCI) or, fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

For financial assets subsequently measured at amortised cost, any interest income, impairment expenses, foreign exchange gains and losses are recognised in profit or loss.

Financial assets at FVOCI - equity instruments

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). The election to classify equity investments as equity instruments designated at FVOCI is made on an investment-by-investment basis.

Equity investments designated at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. On disposal of these equity investments, any related balance within the equity investments reserve is reclassified to retained earnings. Equity investments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets whose contractual cash flows are not solely payments of principal and interest, or are not classified as measured at amortised cost or FVOCI, are measured at FVTPL. Derivative financial assets are measured at FVTPL.

For financial assets subsequently measured at FVTPL, net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with debt instruments measured at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards of ownership are transferred.

Financial liabilities are derecognised when they are extinguished, discharged, cancelled or expire.

Any gain or loss on derecognition is recognised in profit or loss.

20 Financial risk management (continued)

Accounting estimates and judgements

Fair value measurement

When the fair values of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, they are measured using valuation techniques including discounted cash flows (DCF). The inputs to DCF models are taken from observable markets where possible, but where this is not feasible, management uses the best information available and a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and arises from the Group's exposure to movements in commodity prices, interest rates and foreign currency. At the reporting date, the Group has minimal exposure to foreign currency risk as the Group's operations are all located within Australia and material transactions are denominated in Australian dollars, the Group's functional currency.

The Group manages market risk through the use of derivatives, within the guidelines set by the Audit and Risk Committee.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Group is typically exposed to interest rate risk on its outstanding borrowings and short-term cash deposits, as profiled in the 'Financial assets and liabilities' analysis above. The Group's main interest rate risk arises from the variable rates from short-term cash deposits which exposes the Group to cash flow interest rate risk.

Interest rate sensitivity

A change in interest rates of +/- 1% (2023: +/- 1%), representing management's assessment of the reasonably possible change in short-term cash deposit interest rates, would have a favourable/adverse effect on profit before tax of $0.07 million (2023: $0.05 million), assuming that all other factors remain constant.

Commodity price risk

The Group uses derivative commodity contracts to manage its exposure to commodity price fluctuations.

Gold price risk

The Group's exposure to gold price fluctuations is managed by executing derivative gold contracts such as gold forward sales commitments, or purchasing gold put options, all denominated in Australian dollars, refer to note 4.

Oil price risk

The Group's diesel fuel costs are exposed to the volatility in crude oil prices. To mitigate the risk of adverse movements in the diesel fuel price, the Group may execute derivative fuel contracts such as diesel swap transaction contracts.

Liquidity risk

Liquidity risk is the risk that that the Group might be unable to meet its financial obligations as they fall due.

The Group manages liquidity risk by monitoring cash flows and ensuring that adequate levels of working capital are maintained.

20 Financial risk management (continued)

Contractual maturities of financial liabilities, including estimated interest payments are as follows:

	Within 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Later than 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
2024						
Trade and other payables[1]	2,361	-	-	-	2,361	2,361
Lease liabilities	2,262	2,750	6,578	-	11,590	10,108
Other financial liabilities[2]	-	19,815	26,628	2,768	49,211	34,024
	4,623	**22,565**	**33,206**	**2,768**	**63,162**	**46,493**
2023						
Trade and other payables[1]	2,628	-	-	-	2,628	2,628
Deutsche Balaton loan facility	2,832	-	-	-	2,832	2,420
Lease liabilities	1,272	3,265	8,471	1,275	14,283	12,050
Other financial liabilities	-	2,300	2,000	2,000	6,300	6,300
	6,732	**5,565**	**10,471**	**3,275**	**26,043**	**23,398**

1 Excludes balances which do not meet the definition of financial instruments.

2 Timing of the contractual cashflows of the royalty obligation is provided as a current estimate prior to the completion of a feasibility study and final investment decision to recommence operations at Dalgaranga being made by the Company. The cash flow timings of the royalty obligation will require further refinement once a final investment decision to recommence operations is made.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only dealing with banks and financial institutions with acceptable credit ratings.

The carrying amount of financial assets represents the maximum credit exposure.

Fair value measurement

Fair value hierarchy

As prescribed under AASB 13 *Fair Value Measurement*, financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy, which categorises the inputs to valuation techniques used to measure fair value.

The valuation inputs are categorised as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Unobservable inputs for the asset or liability - inputs for the asset or liability that are not based on observable market data.

Therefore Level 3 inputs include the highest level of estimation uncertainty.

20 Financial risk management (continued)

The fair value of financial instruments that are not traded in active market (for example, over-the-counter derivatives) is determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

Other than the equity investments referred to in note 12, there were no other financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 30 June 2024 or 30 June 2023. The carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair values.

21 Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, pay dividends to shareholders, issue new shares or sell assets.

The Group monitors the adequacy of capital by analysing cash flow forecasts.

The Group manages and adjusts the capital structure when funding is required.

Unrecognised items

This section of the notes to the financial statements provides information about items not recognised in the financial statements, as they do not satisfy recognition criteria, but which could affect the Group's financial position and performance in future.

22 Commitments

Exploration expenditure

	2024 $'000	2023 $'000
Minimum exploration expenditure commitments due:		
Within one year	2,800	1,909
Between one year and five years	5,872	4,188
Later than five years	3,066	3,233
	11,738	**9,330**

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure commitments required under the lease conditions. These expenditure obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions.

23 Contingent assets and liabilities

Bank guarantees

The Group has provided bank guarantees in favour of service providers for credit card facilities, leased premises and road maintenance responsibilities. The total of these guarantees at the reporting date was $0.4 million (2023: $0.4 million). The bank guarantees are secured by blocked deposits held by the grantor of the guarantee. The deposit accounts are recognised as other financial assets in the consolidated statement of financial position.

24 Events occurring after the reporting date

On 23 July 2024, the Company released an updated Mineral Resource Estimate (MRE) of 5.72Mt @ 8.07/t Au for 1,485,200 ounces of contained gold for the Never Never deposit, with the Group MRE increasing to 39.15Mt @ 2.62g/t Au for 3,302,000 ounces of contained gold.

On 22 August 2024, Mr Rowan Johnston resigned as a Non-Executive Director and Chair of the Board, Mr Simon Lawson assumed the role of Interim Executive Chair and Mr Mark Hine was appointed as a Non-Executive Director.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the year which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

Notes to the financial statements

Other information

This section of the notes to the financial statements provides additional financial information, including information which is not specifically related to individual financial items, and other disclosures which are required to comply with Australian Accounting Standards and other regulatory pronouncements.

25 Interests in other entities

Interests in subsidiaries

Subsidiary	Country of incorporation	Ownership interest 2024 %	2023 %
Gascoyne Resources (WA) Pty Ltd	Australia	100	100
Dalgaranga Operations Pty Ltd	Australia	100	100
GNT Resources Pty Ltd	Australia	100	100
Egerton Exploration Pty Ltd	Australia	100	100
Dalgaranga Exploration Pty Ltd	Australia	100	100
Gascoyne (Ops Management) Pty Ltd	Australia	100	100
Firefly Resources Limited	Australia	100	100
Gascoyne Mumbakine Pty Ltd	Australia	100	100
Gascoyne Andy Well James Pty Ltd	Australia	100	100
Aurum Minerals Pty Ltd	Australia	100	100
Yalgoo Exploration Pty Ltd	Australia	100	100
Lightning Bug Resources Pty Ltd	Australia	100	100
Dalgaranga Joint Ventures[1]	Unincorporated	80	80

1 Principal place of business is Perth, Western Australia.

Spartan is party to two contractual joint ventures to undertake mineral exploration on tenements that form part of Dalgaranga. The joint venture entities are classified as subsidiaries of the Group in accordance with AASB 10 *Consolidated Financial Statements*.

The Dalgaranga Joint Ventures' activities include the exploration of the joint venture tenements for minerals and if successful, to develop and mine minerals within the joint venture tenements. Under the terms of the agreements Spartan is required to free carry the vendors' participating interest in the joint ventures by sole funding the joint venture costs until the earlier of the completion of a bankable feasibility study, a decision to commence mining operations, or an election by the non-controlling joint venture partner to convert their respective 20% participation interest to a 2% net smelter return royalty. If an election is made to convert the 20% participation interest to a net smelter royalty, the Group's ownership interest in the respective joint ventures' net assets will increase to 100%.

26 Related party transactions

Key management personnel remuneration

	2024 $	2023 $
Short-term employee benefits	1,899,314	2,982,626
Long-term employee benefits	7,265	(10,446)
Post-employment benefits	134,127	179,030
Share-based payments	8,794,387	2,636,099
	10,835,093	**5,787,309**

Detailed KMP remuneration disclosures are provided in the 'Remuneration report' section of the Directors' report.

Other transactions with key management personnel

Mr S Lawson is a Director of Firetail Resources Limited (Firetail) and has the capacity to significantly influence decision making of Firetail. The Company holds a 6.13% share interest in Firetail, on the same basis as other shareholders.

Transactions between the Group and Firetail during the year were based on normal commercial terms and conditions and are considered to be trivial in nature.

Ms Deanna Carpenter is a partner at Hamilton Locke. During the year, Hamilton Locke assisted the Group with the review and preparation of commercial contracts. Transactions between the Group and Hamilton Locke during the year were based on normal commercial terms and conditions.

Former Non-Executive Director, Mr H Plaggemars, is a director of Deutsche Balaton Aktiengesellschaft (Deutsche Balaton), a former major shareholder of the Company and former holder of a gold production royalty over certain tenements held by the Company, including tenements that form the Dalgaranga Gold Project. Mr Plaggemars has the capacity to significantly influence decision making at Deutsche Balaton. Mr Plaggemars resigned as a Non-Executive Director on 30 June 2024 and Deutsche Balaton submitted notice of ceasing to be a substantial shareholder of the Company on 1 July 2024.

There were no other transactions between the Company and KMP during the year.

27 Share-based payments

Employee share-based remuneration

Benefits in the form of share-based remuneration are provided to employees via the Company's incentive plans. The total of share-based payments recognised in profit or loss during the year as part of employee benefits expense was $15,798,118 (2023: $3,477,929).

Employee performance rights

	2024 No. of rights	2023 No. of rights
Employee performance rights		
Outstanding at 1 July	19,668,796	22,811,340
Granted during the year[1]	84,548,357	3,100,000
Exercised during the year	(26,657,950)	(5,766,881)
Cancelled during the year[1]	(12,450,000)	-
Forfeited during the year	(4,540,000)	(475,663)
Outstanding at 30 June	**60,569,203**	**19,668,796**
Exercisable at 30 June[2]	**17,900,841**	**6,568,796**

1 Unvested Class D, E, F and G performance rights (rights) expiring on 30 June 2033 were cancelled and replaced with new Class H, I, J, K and L rights, following shareholder approval on 18 August 2023 for a replacement equity incentive plan.
2 Class I and J rights vested during the year.

Employee performance rights plan

Eligible employees are entitled to obtain shares or rights to shares in the Company, under the Company's SPR Equity Incentive Plan Rules (Incentive plan) through the grant of performance rights (rights), as part of employee remuneration. Each right entitles the employee to receive a fully paid ordinary share in the Company, for nil consideration on exercise, after vesting. Employee rights do not carry any dividend or voting rights. All rights are equity-settled.

In accordance with the terms of the Incentive plan, rights may be exercised at any time from the vesting date to the date of their expiry. Unvested rights are forfeited within 30 days of cessation of the employee's employment, subject to Board discretion.

Details of rights outstanding at the reporting date under the Incentive Plan are as follows (continued on the following page):

	March 2021	August 2021	November 2021	December 2021
Classes	A,B	A,C	D,E,G	D,E,F
Number granted	400,000	2,131,492	9,750,000	12,700,000
Vested and exercisable	200,000	520,842	3,750,000	950,000
Exercised	200,000	1,014,835	-	4,950,000
Forfeited / Cancelled	-	595,815	6,000,000	6,550,000
Vesting conditions	Service	Service	Performance	Performance
Vesting period end date	1 Jul 2022 / 1 Jan 2023	30 Jun 2022 / 2023	12 Nov 2024	12 Nov 2024
Grant date	26 Mar 2021	10 Sep 2021	20 Jan 2022	14 Dec 2021
Expiry date(s)	30 Jun 2032 / 31 Dec 2032	30 Jun 2032 / 2033	30 Jun 2033	30 Jun 2033
Weighted average remaining contractual life	8.3 years	8.5 years	9.0 years	9.0 years
Weighted average fair value at grant date	$0.525	$0.320	$0.249	$0.273

27 Share-based payments (continued)

Details of rights outstanding at the reporting date under the Incentive Plan are as follows (continued):

	September 2023	September 2023	December 2023	April 2024	May 2024
Classes	H, I , J, K, L	H, I , J, K, L	H, I , J, K, L	M, N, O, P, Q, Service rights	M, N, O, P, Q
Number granted	74,566,655	4,320,000	1,333,332	2,821,370	1,507,000
Vested and exercisable	12,146,666	-	333,333	-	-
Exercised	24,429,996	1,080,000	-	-	-
Forfeited / Cancelled	4,140,000	-	-	-	-
Vesting conditions	Performance	Performance	Performance	Performance	Performance
Vesting period end date	30 Jun 2026	30 Jun 2026	30 Jun 2026	30 Jun 2026 / 2027	30 Jun 2026 / 2027
Grant date	8 Sep 2023	13 Sep 2023	14 Dec 2023	3 Apr 2024	29 May 2024
Expiry date	30 Jun 2036	30 Jun 2036	30 Jun 2036	30 Jun 2036	30 Jun 2036
Weighted average remaining contractual life	12.0 years	12.0 years	12.0 years	12.0 years	12.0 years
Weighted average fair value at grant date	$0.228	$0.232	$0.475	$0.628	$0.688

Vesting conditions for rights outstanding at the reporting date are described in the table below (continued on the following page).

Class of right	Vesting condition
Class A March 2021	Vested on 1 July 2022 and an Eligible Participant must remain employed by the Group on the date of vesting.
Class A August 2021	Vested on 30 June 2022 and an Eligible Participant must remain employed by the Group on the date of vesting.
Class B	Vested on 1 January 2023 and an Eligible Participant must remain employed by the Group on the date of vesting.
Class C	Vested on 30 June 2023 and an Eligible Participant must remain employed by the Group on the date of vesting.
Class D	*Executive Directors* When mining commences on or before 12 November 2024 on non-Gilbey's deposits that, in aggregate, have at least 100,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A$2,100/oz). Gilbey's deposits are the Gilbey's and Plymouth open cut pits at the Dalgaranga Gold Project. *Eligible Participants (excl Executive Directors)* During the 3 year period commencing 13 November 2021 through to 12 November 2024, the Class D rights shall vest when, during a rolling 12 month period, the weighted average recovered grade of production from Dalgaranga is equal to or exceeds 0.8 grams per tonne of gold.
Class E	*Executive Directors* When mining commences on or before 12 November 2024 on non-Gilbey's deposits that, in aggregate, have at least 250,000 contained ounces at 2.0 grams per tonne (or ounce equivalent) and are economic at the Company's prescribed ore reserve price (currently A$2,100/oz). Gilbey's deposits are the Gilbey's and Plymouth open cut pits at the Dalgaranga Gold Project. *Eligible Participants (excl Executive Directors)* During the 3 year period commencing 13 November 2021 through to 12 November 2024, the Class E rights shall vest when, during a rolling 12 month period, total production from the Dalgaranga process plant exceeds 75,000 ounces of gold.

27 Share-based payments (continued)

Vesting conditions for rights outstanding at the reporting date are described in the table below (continued).

Class of right	Vesting condition
Class F	During the 3 year period commencing 13 November 2021 through to 12 November 2024, the Class F rights shall vest when the Spartan share price is equal to or exceeds A$0.55 per share on a 30-day volume weighted average price basis.
Class G	During the 3 year period commencing 13 November 2021 through to 12 November 2024, the Class G rights shall vest when the Spartan share price is equal to or exceeds A$0.60 per share on a 30-day volume weighted average price basis.
Class H	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class H Performance rights shall vest upon publication of an Ore Reserve for the Never Never deposit equal to or exceeding 2,333,000t @ 4.0g/t Au for at least 300,000 ounces of gold.
Class I	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class I Performance rights shall vest upon publication of a Mineral Resource Estimate for the Never Never deposit of equal to or exceeding 3,732,500t @ 5.0g/t Au for 600,000 ounces of gold at a cut-off grade no less than 0.5g/t Au for open pit and no less than 2.0g/t Au for underground.
Class J	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class J Performance Rights shall vest when the Spartan share price is equal to or exceeds A$0.30 per share on a 60-day volume weighted average price basis.
Class K	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class K Performance Rights shall vest upon the Spartan Board making a Final Investment Decision to restart operations at the Dalgaranga Gold Project after considering the outcomes of a feasibility study that evaluates ore feed from, but not limited to, the Never Never deposit, the Gilbey's Main deposit and the Melville deposit.
Class L	During the three year period commencing 1 July 2023 through to 30 June 2026, the Class L Performance Rights shall vest upon production at the Dalgaranga Gold Project averaging 300 ounces of gold per day over a 45-day period.
Class M[1]	During the three year period commencing 1 July 2024 through to 30 June 2027, the Class M Performance Rights shall vest upon publication of an Ore Reserve for the Never Never deposit at equal to or exceeding 15,551,500 @ 2.0g/t Au for at least 1,000,000 ounces of gold.
Class N[1]	During the three year period commencing 1 July 2024 through to 30 June 2027, the Class N Performance Rights shall vest upon publication of a Mineral Resource Estimate for the combined Dalgaranga Gold Project equal to or exceeding 31,103,000 @ 2.5g/t Au for at least 2,500,000 ounces of gold at a cut-off grade of no less than 0.5g/t Au for open pit and no less than 2.0g/t Au for underground.
Class O[1]	During the three year period commencing 1 July 2024 through to 30 June 2027, the Class O Performance Rights shall vest when the Spartan share price is equal to or exceeds A$1.00 per share on a 60-day volume weighted average price basis.
Class P[1]	During the two year period commencing 1 July 2024 through to 30 June 2026, the Class P Performance Rights shall vest upon the Spartan Board making a Final Investment Decision to restart operations at the Dalgaranga Gold Project after considering the outcomes of a feasibility study that evaluates ore feed from, but not limited to, the Never Never deposit, the Gilbey's Main deposit and the Melville deposit.
Class Q[1]	During the two year period commencing 1 July 2024 through to 30 June 2026, the Class Q Performance Rights shall vest upon production at the Dalgaranga Gold Project averaging 300 ounces of gold per day over a 45-day period.
Service[2]	These rights will vest if the employee has not resigned, or had their employment terminated by the Company 12 months after the commencement date with the Company.

1 Class M, N, O, P and Q rights contain an additional service condition that requires the recipient to remain employed with the Company after the performance condition has been achieved. The rights vest one-third on achievement of the performance condition, one-third within 12 months of achieving the performance condition and one-third within 18 months of achieving the performance condition.

2 On 3 April 2024, service rights were issued to the Chief Operating Officer, Mr Craig Jones, following the commencement of his employment with the Company.

27 Share-based payments (continued)

Fair value of rights granted

The fair value of rights at grant date during the year was independently determined using a combination of the Black Scholes (Class H, I, K, L, M, N, P and Q non-market vesting conditions) and Trinomial lattice (Class J and O market based vesting condition) pricing models.

The following model inputs were used in the measurement of the fair values of performance rights with market or service conditions at grant date during the year:

	September 2023	September 2023	December 2023	April 2024	May 2024
Share price at grant date	$0.295	$0.355	$0.475	$0.665	$0.720
Exercise price	$nil	$nil	$nil	$nil	$nil
Expected volatility	75%	75%	75%	75%	75%
Risk-free interest rate	3.89/3.85%	3.86%	3.86%	3.65/3.71%	3.96/4.02%
Expected life	2.87/2.85 years	2.80 years	2.55 years	2.0/3.0 years	2.0/3.0 years
VWAP hurdle	$0.30	$0.30	$0.30	$1.00	$1.00

Recognition and measurement

Employee share-based payments

The fair value of equity-settled share-based payment awards (awards), measured at grant date, is recognised as an employee benefits expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The total amount to be expensed is determined by reference to the fair value of the awards granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions, for example, profitability and revenue growth targets.

At each reporting date, the Company revises its estimate of the number of awards that are expected to become exercisable. The employee benefits expense recognised each period includes the most recent estimate.

Upon the exercise of awards, the balance of the share-based payments reserve relating to those awards is transferred to share capital. From 1 July 2023, the Company no longer recognises in retained earnings the difference between the balance of the share-based payments reserve and the fair value determined at the time of issue of the share-based payments.

Fair value of rights

The fair value of rights at grant date is determined using the most appropriate valuation model, taking into consideration the terms and conditions upon which the rights were issued, including market and non-vesting conditions.

Accounting estimates and judgements

Valuation methodology

Management and external specialists use Black Scholes, Trinomial lattice and Monte Carlo simulation pricing models to determine the fair values of options and rights granted. Both the selection of the valuation methodology and various inputs to models are subject to judgement.

28 Auditor's remuneration

	2024 $	2023 $
Audit and review of financial statements	**241,000**	**212,500**

The auditor of the parent entity Spartan Resources Limited is Grant Thornton Audit Pty Ltd.

29 Parent entity financial information

Summary financial information

The individual financial statements of Spartan Resources Limited, the parent entity, are summarised below:

	2024 $'000	2023 $'000
Current assets	92,974	34,758
Non-current assets	101,110	69,943
Total assets	**194,084**	**104,701**
Current liabilities	1,436	3,978
Non-current liabilities	34,073	6,387
Total liabilities	**35,509**	**10,365**
Net assets	**158,575**	**94,336**
Issued capital	474,213	367,188
Equity investments reserve	(1,145)	(764)
Share-based payments reserve	8,635	3,427
Accumulated losses	(323,128)	(275,515)
Total equity	**158,575**	**94,336**
Financial performance		
Loss for the year	**(50,837)**	**(35,136)**

Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except for tax consolidation legislation as referred to in note 7.

Contingent liabilities

Refer to note 23 for details of a bank guarantee given by the parent entity for leased premises.

Contractual commitments for the acquisition of property, plant and equipment

The parent entity had no contractual commitments for the acquisition of property, plant and equipment as at the reporting date (2023: $nil).

30 Summary of other accounting policies

The Group's accounting policies referred to in this financial report are consistent in all material respects with those applied in the previous year. Accounting policies not already disclosed in the notes to the financial statements above are presented in this note.

Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of the parent company and all of its subsidiaries as at the reporting date. A subsidiary is an entity that is controlled by the parent. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements are prepared using uniform accounting policies for each Group member and all Group members have a 30 June reporting date.

The Group consolidates the assets, liabilities and results of a subsidiary from the date on which it first controls the entity. On loss of control of a subsidiary the Group derecognises the assets and liabilities of the former subsidiary, and recognises any investment it retains in its former subsidiary in accordance with the relevant accounting standard(s).

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group entities. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

A non-controlling interest is recognised in the consolidated statement of financial position within equity where an entity outside of the Group has an ownership interest in a subsidiary or its net assets.

Joint ventures

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement in which the parties have rights to the net assets of the arrangement. Investments in joint ventures are recognised as an investment and are typically accounted for using the equity method of accounting. The Dalgaranga Joint Ventures, refer to note 25, are classified as subsidiaries of the Group, based on the Group's controlling interest in the joint ventures.

New and revised standards adopted by the Group

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of new and revised standards and interpretations has had no effect on the amounts reported for prior periods.

There are no new standards and interpretations in issue which are mandatory for 30 June 2024 reporting periods that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates* (AASB 2021-2) is effective for financial periods beginning on or after 1 January 2023 and was adopted by the Group on 1 July 2023. The amendments introduce a new definition of, and clarifications on, accounting estimates and require entities to disclose material accounting policies rather than significant accounting policies and provide guidance on how entities apply the concept of materiality to accounting policy disclosure.

New and revised standards not yet adopted by the Group

The Group has not elected to early adopt any issued standards and interpretations which are not mandatory for 30 June 2024 reporting periods. All issued standards and interpretations relevant to the Group will be adopted on their effective date. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

30 Summary of other accounting policies (continued)

Amendments to AASB 101

Amendments to Australian Accounting Standards AASB 2020-1 *Classification of Liabilities as Current or Non-current* and AASB 2022-6 *Non-current Liabilities with Covenants* are effective for financial periods beginning on or after 1 January 2024 and were adopted by the Group on 1 July 2024.

These amendments to AASB 101 *Presentation of Financial Statements*:

- affect only the presentation of liabilities as current or non-current in the statement of financial position.
- clarify that:
  - the classification of liabilities as current or non-current is based on the rights that exist at the end of the reporting period, these rights no longer need to be unconditional.
  - where the conversion feature of convertible debt is not classified as an equity component of a compound instrument ('fixed for fixed') then the convertible debt may no longer be classified as non-current.
- specify that the classification of liabilities is unaffected by management's intentions or expectations about whether an entity will exercise its right to defer settlement or will choose to settle early.
- introduce a definition of 'settlement' which explains that settlement refers to the transfer to the counterparty of cash, other economic resources such as goods or services or an entity's own equity instruments.
- require new disclosures for non-current liabilities which are subject to future covenants within 12 months.
- must be applied retrospectively for any material reclassification.

Consolidated entity disclosure statement

As at 30 June 2024

The consolidated entity disclosure statement has been prepared in accordance with section 295(3A)(a) of the *Corporations Act 2001*. The tax residency of all entities which were part of the consolidated entity at the financial year end is presented below.

						% of share capital held	
Entity name[1]	**Entity type**	**Trustee, partner or participant in JV**	**Country of incorporation/ Place of formation**	**Australian or Foreign Tax resident**	**Foreign jurisdiction**	**30 June 2024 %**	**30 June 2023 %**
Spartan Resources Limited (Parent entity)	Body corporate	JV participant	Australia	Australian	n/a	n/a	n/a
Gascoyne Resources (WA) Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Dalgaranga Operations Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
GNT Resources Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Egerton Exploration Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Dalgaranga Exploration Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Gascoyne (Ops Management) Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Firefly Resources Limited	Body corporate	n/a	Australia	Australian	n/a	100	100
Gascoyne Mumbakine Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Gascoyne Andy Well James Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Aurum Minerals Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Yalgoo Exploration Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Lightning Bug Resources Pty Ltd	Body corporate	n/a	Australia	Australian	n/a	100	100
Dalgaranga Joint Ventures	Unincorporated	JV participant	Australia	Australian	n/a	n/a	n/a

1 All entities listed, other than Dalgaranga Joint Ventures, are members of a tax-consolidated group under Australian tax law, with Spartan Resources Limited as the head entity.

ASX additional information

The following information required by the ASX Listing Rules not disclosed elsewhere in this report is set out below and is current as at 13 September 2024.

Corporate Governance Statement

The Company's Corporate Governance Statement is set out at:

https://spartanresources.com.au/company-overview/corporate-governance/

Voting rights

Fully paid ordinary shares

On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote in accordance with the Company's Constitution.

Performance rights

Performance rights hold no voting rights.

Distribution of shareholdings – ordinary fully paid shares (ASX:SPR)

Size of holding	Number of shareholders	Number of shares	% of Issued capital
1 - 1,000	705	399,153	0.04
1,001 - 5,000	2,409	6,513,923	0.59
5,001 - 10,000	1,102	8,499,040	0.77
10,001 - 100,000	2,115	69,548,216	6.27
100,001 and over	434	1,023,799,928	92.34
	6,765	**1,108,760,260**	**100.00**

There were 160 holders of less than a marketable parcel of shares.

Distribution of unquoted equity securities – employee performance rights

Size of holding	Number of rights holders	Number of rights	% of Outstanding rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	2	164,515	0.29
100,001 and over	43	57,184,169	99.71
	45	**57,348,684**	**100.00**

ASX additional information

Twenty largest shareholders

Rank	Shareholder	Number of shares	% of Issued capital
1	HSBC Custody Nominees (Australia) Limited	219,410,707	19.79
2	Ramelius Resources Limited	203,063,766	18.31
3	Citicorp Nominees Pty Limited	142,949,687	12.89
4	Tembo Capital Holdings UK Limited	110,347,830	9.95
5	J P Morgan Nominees Australia Pty Ltd	87,097,987	7.86
6	Deutsche Balaton	28,018,877	2.53
7	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	22,576,836	2.04
8	UBS Nominees Pty Ltd	13,074,822	1.18
9	Mr Simon Lawson	11,730,216	1.06
10	Merrill Lynch (Australia) Nominees Pty Ltd	8,649,654	0.78
11	BNP Paribas Noms Pty Ltd	6,978,154	0.63
12	HSBC Custody Nominees (Australia) Limited	6,554,645	0.59
13	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	4,401,475	0.40
14	Mr Ian Davies	4,075,140	0.37
15	Precision Opportunities Fund Ltd <Investment A/C>	4,000,000	0.36
16	Tiforp Pty Ltd <Tiforp A/C>	3,870,000	0.35
17	Ecapital Nominees Pty Limited <Accumulation A/C>	3,130,535	0.28
18	Jayleaf Holdings Pty Ltd <Pollock Investment A/C>	3,000,000	0.27
19	National Nominees Limited	2,921,086	0.26
20	Mr William James Beament <The Beament Family A/C>	2,862,069	0.26
		888,713,486	**80.15**

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ASX additional information

Distribution of unquoted equity securities – employee performance rights class and number of holders

Security	Number of rights holders	Number of rights on issue
Class A	3	333,047
Class B	1	100,000
Class C	4	260,421
Class D	6	1,649,997
Class E	6	1,649,997
Class F	5	400,006
Class G	1	1,250,000
Class H	33	12,696,664
Class I	7	2,823,333
Class J	9	5,506,666
Class K	33	12,696,664
Class L	33	12,696,664
Class M	21	993,606
Class N	21	993,606
Class O	21	993,606
Class P	21	993,606
Class Q	21	993,606
Service Rights	1	317,195
	45	**57,348,684**

Holders greater than 20% - Not applicable - Issued under Employee Incentive Scheme

Substantial shareholders[1]

Shareholder	Number of shares	% of Issued capital
Ramelius Resources Limited	198,530,331	17.91
Tembo Capital Holdings UK Limited	110,347,830	9.95
1832 Asset Management L.P.	68,607,268	6.19

1 As notified in substantial shareholder notices received by the Company.

On-market buy-back

The Company is not currently conducting an on-market buy-back.

Restricted securities or securities subject to voluntary escrow

177,240 fully paid ordinary shares issued to employees on 10 September 2021 under the SPR Equity Incentive Plan Rules were subject to a three-year escrow period from the date of issue. On the 9 September 2024 these securities were released from voluntary escrow.

Tenement schedule

As at 30 June 2024

Tenement	Tenement name	Mineral targeted	Location	Ownership interest
EL21/195	Dalgaranga	Gold	Murchison Region	80% Spartan Resources
EL59/1709	Dalgaranga	Gold	Murchison Region	80% Spartan Resources
EL59/1904	Dalgaranga	Gold	Murchison Region	80% Spartan Resources
EL59/1906	Dalgaranga	Gold	Murchison Region	80% Spartan Resources
EL59/2053	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
EL59/2150	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/141	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/142	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/151	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/152	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/153	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/167	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/168	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/169	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
L59/170	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
ML59/749	Dalgaranga	Gold	Murchison Region	100% Spartan Resources
EL51/1681	Beebyn	Gold	Murchison Region	100% Spartan Resources
EL59/2077	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2140	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2252	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2284	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2289	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2295	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2363	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2364	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2456	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2458	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2469	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2534	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2688*	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL59/2769	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2478	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2543	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2544	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2615	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2616	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2638	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2832	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2830	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ELA59/2831	Yalgoo	Gold	Murchison Region	100% Spartan Resources
LA59/200	Yalgoo	Gold	Murchison Region	100% Spartan Resources
LA59/201	Yalgoo	Gold	Murchison Region	100% Spartan Resources

Tenement schedule (continued)

Tenement	Tenement name	Mineral targeted	Location	Ownership interest
LA59/212	Yalgoo	Gold	Murchison Region	100% Spartan Resources
LA59/214	Yalgoo	Gold	Murchison Region	100% Spartan Resources
LA59/215	Yalgoo	Gold	Murchison Region	100% Spartan Resources
LA59/216	Yalgoo	Gold	Murchison Region	100% Spartan Resources
LA59/218	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ML59/0057	Yalgoo	Gold	Murchison Region	100% Spartan Resources
ML59/0384	Yalgoo	Gold	Murchison Region	100% Spartan Resources
MLA59/767	Yalgoo	Gold	Murchison Region	100% Spartan Resources
PL59/2086	Yalgoo	Gold	Murchison Region	100% Spartan Resources
PL59/2087	Yalgoo	Gold	Murchison Region	100% Spartan Resources
PL59/2134	Yalgoo	Gold	Murchison Region	100% Spartan Resources
PL59/2158	Yalgoo	Gold	Murchison Region	100% Spartan Resources
EL09/1325	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL09/1764	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL09/1865	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL09/1866	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL09/2025	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL09/2148	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL09/2730	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
ELA09/2352	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
L09/56	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
L09/62	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
ML09/148	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
ML09/181	Glenburgh	Gold	Gascoyne Region	100% Spartan Resources
EL52/2117	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources
EL52/2515	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources
EL52/3574	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources
EL52/3756	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources
EL52/3894	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources
ML52/343	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources
ML52/567	Mt Egerton	Gold	Gascoyne Region	100% Spartan Resources

Abbreviations and Definitions used in Tenement Schedule:

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