ASX ANNOUNCEMENT
2 December 2024

Dalgaranga Gold Project – Mineral Resource Estimate Update

HIGH-GRADE RESOURCE HITS 2.37Moz @ 8.7g/t AS PEPPER SOARS 99% TO 873,400oz @ 10.3g/t

Pepper drives a 71% increase in the combined high-grade UG Indicated Resource to 1.87Moz @ 9.81g/t within 600m of the Dalgaranga plant

Highlights:

- **Updated Mineral Resource Estimate ("MRE") completed for the Pepper Gold Deposit, located on granted Mining Leases and within 600m of the 2.5Mtpa processing plant:**
  - **2.64Mt @ 10.31g/t gold for 873,400 ounces – *ounces up 99%, grade up 35%:***
  - **1.96Mt @ 12.18g/t gold for 767,200 ounces (88%) classified as Indicated;**
  - **0.68Mt @ 4.89g/t gold for 106,200 ounces (12%) classified as Inferred.**
- **Combined high-grade underground MRE for the Never Never and Pepper Gold Deposits increases to 7.76Mt @ 9.32g/t gold for 2,324,300 ounces, with:**
  - **5.92Mt @ 9.81g/t gold for 1,866,900 ounces (80%) classified as Indicated;**
  - **1.84Mt @ 7.74g/t gold for 457,400 ounces (20%) classified as Inferred.**
- **Updated Mineral Resource for the Dalgaranga Gold Project now stands at:**
  - **15.90Mt @ 5.61g/t gold for 2,868,900 ounces with 75% classified as Indicated.**
- **The ounces per vertical metre ("ozpvm") for the updated high-grade underground MRE has increased by 20% from 2,284ozpvm, to 2,735ozpvm. Between 450mbsl and 700mbsl, combining Never Never and Pepper, the ozpvm averages 4,502ozpvm.**
- **The updated high-grade MRE of 2.4Moz at 8.7g/t excludes the deep extensional holes at Never Never and the new Freak gold discovery reported on 28 November 2024. An intensive 3-4 rig drilling program is continuing to rapidly advance Freak to resource status.**
- **This is the fourth successive MRE upgrade for Dalgaranga since the discovery of the Never Never deposit, with the high-grade MRE growing from 303,000oz @ 4.64g/t in December 2022 to 2.4Moz at 8.7g/t in December 2024. Spartan remains focused on continuing this high-grade growth trajectory as it advances towards a production restart.**

Spartan Resources Limited ("**Spartan**" or the "**Company**") (ASX: Spartan) is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Pepper and Never Never Gold Deposits, part of its 100%-owned **Dalgaranga Gold Project ("DGP")**, located in the Murchison region of Western Australia.

This latest MRE update propels the combined Mineral Resources for these two deposits to 2.37Moz grading 8.7g/t Au, with 1.87Moz at 9.81g/t classified as Indicated (80% of the underground MRE) –

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providing an exceptional platform for a long-term high-grade underground gold mining operation, as shown below:

*Table 1. Never Never / Pepper MRE December 2024, reported by Mining Type and Resource Classification - combined open pit (>0.5g/t oxide/transitional, in-situ) and underground (>2.0g/t Au, fresh rock, in-situ) **

NEVER NEVER / PEPPER GOLD DEPOSITS										
Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Never Never OP	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Never Never UG	2.0	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
Never Never Total		**4.63**	**7.69**	**1,145.0**	**1.25**	**8.81**	**353.6**	**5.88**	**7.93**	**1,498.7**
Pepper UG	2.0	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
Underground Total		**5.92**	**9.81**	**1,866.9**	**1.84**	**7.74**	**457.4**	**7.76**	**9.32**	**2,324.3**
MRE Total		**6.59**	**9.02**	**1,912.2**	**1.93**	**7.43**	**459.9**	**8.52**	**8.66**	**2,372.1**

*NB Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

During 2024, Spartan's outstanding exploration success over the past year has grown the high-grade portion of the Dalgaranga Gold Project, including Never Never and Pepper, from 0.86Moz to 2.37Moz (1.47Moz) – an increase in contained ounces of 176%:

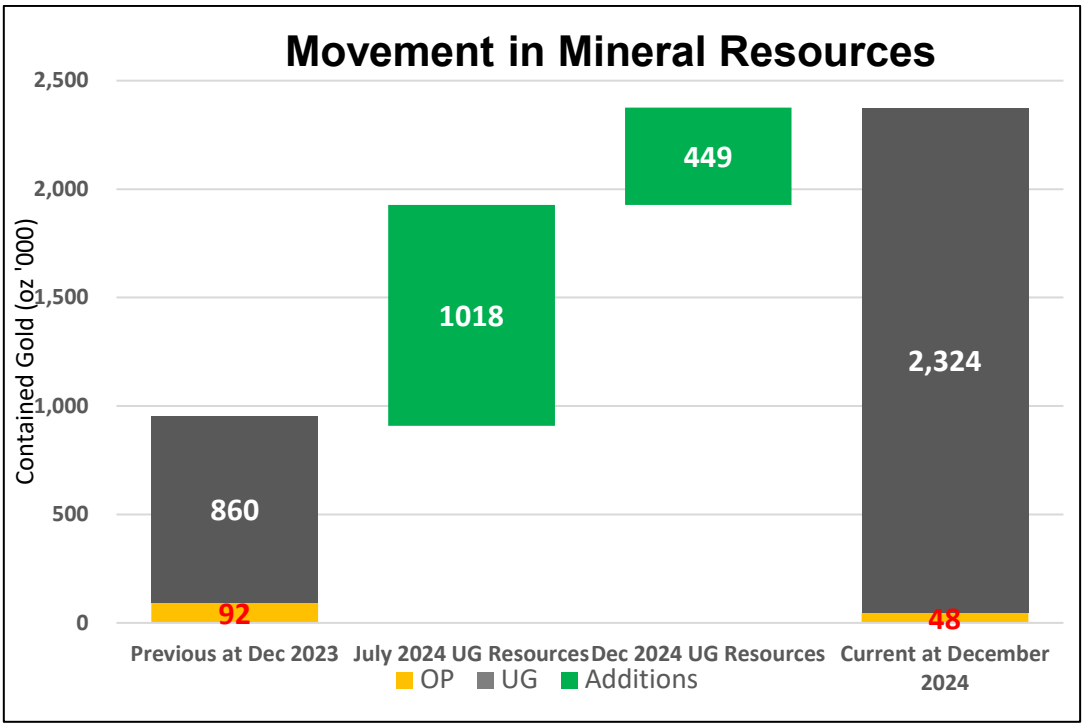

Figure 1: Dalgaranga High-Grade Growth December 2023 to December 2024 (note, changes in open pit are included but not shown as a separate change in resource movement).

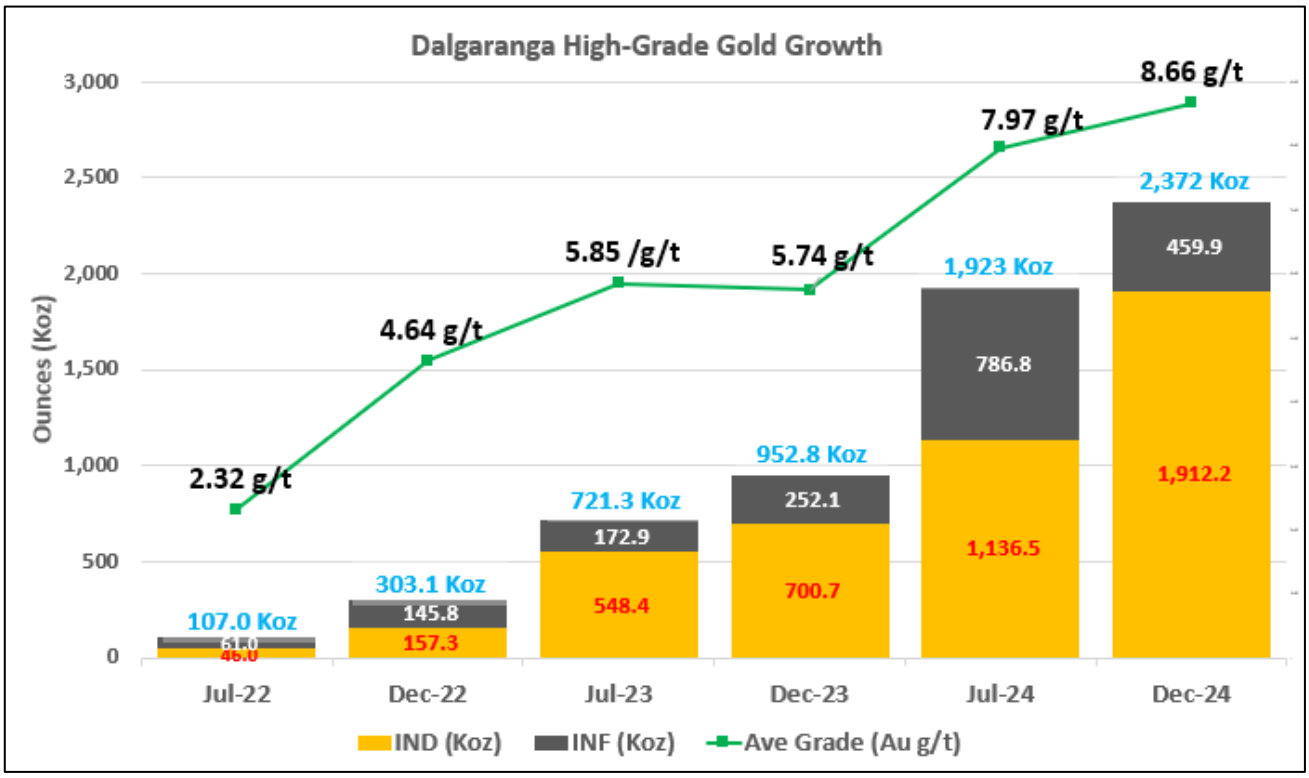

Figure 2: Dalgaranga High-Grade Growth from July 2022 to December 2024 (total UG/OP Never Never / Pepper MRE).

Figure 3 demonstrates the gold endowment of Never Never from surface to over 1,000m as ounces per vertical metre (OZPVM). The impact of the adjacent Pepper discovery from 450m below surface doubles the strike and OZPVM.

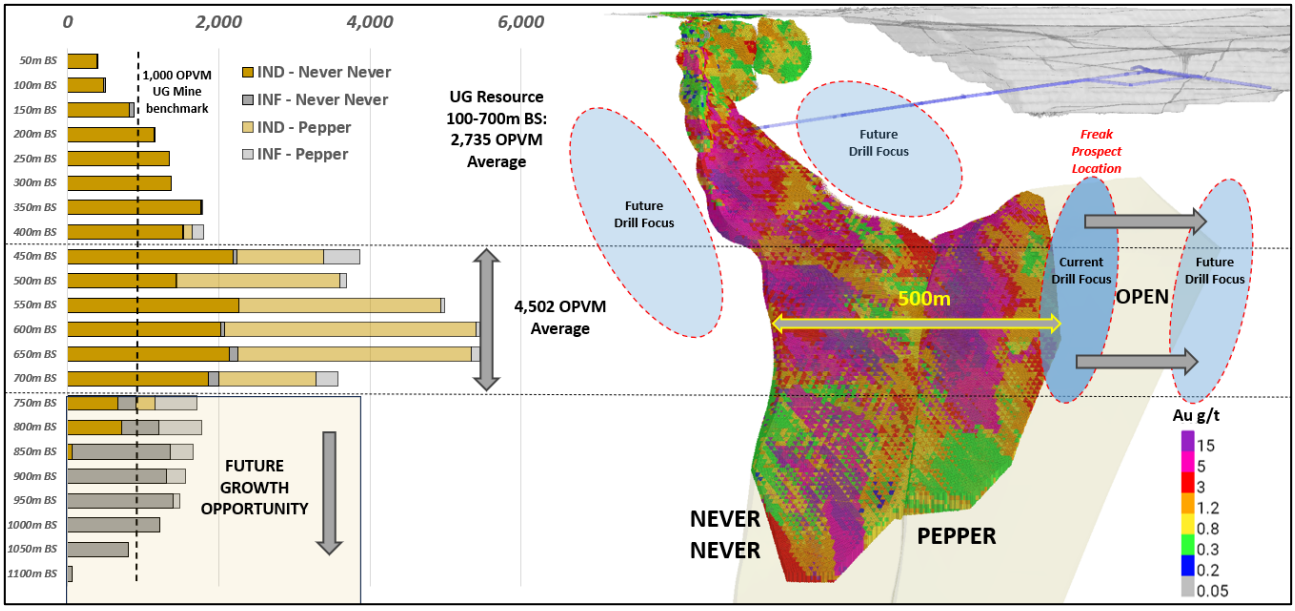

Figure 3: Never Never / Pepper ounces per vertical metre (OZPVM). Note this diagram is rotated east-south-east to demonstrate the full strike of Never Never and Pepper.

The impact of the MRE update on the Dalgaranga Gold Project ("**DGP**"), almost entirely driven by Pepper, has seen contained ounces increase by almost 16% in less than 6 months (updated DGP MRE is shown below):

*Table 2. Dalgaranga Gold Project Mineral Resources as at December 2024, reported by Mining Type and Resource Classification - combined open pit (>0.5g/t oxide/transitional, in-situ) and underground (>2.0g/t Au, fresh rock, in-situ) **

DALGARANGA GOLD PROJECT										
MINING TYPE	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
High Grade UG[1]	2.0	5.92	9.81	1,866.9	1.84	7.74	457.4	7.76	9.32	2,324.3
Other UG[2]	1.2	4.00	1.94	249.1	3.39	2.28	247.7	7.39	2.09	496.8
Underground Total		**9.92**	**6.63**	**2,116.0**	**5.22**	**4.20**	**705.1**	**15.14**	**5.79**	**2,821.1**
Open Pit Total[3]	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Project Total		**10.59**	**6.35**	**2,161.3**	**5.31**	**4.14**	**707.6**	**15.90**	**5.61**	**2,868.9**

*NB Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

1. Includes Never Never and Pepper Underground Deposits
2. Includes Four Pillars, West Winds, Plymouth and Sly Fox Underground Deposits
3. Includes Never Never Open Pit Deposit only

Management Comment

Spartan Interim Executive Chair, Simon Lawson, said: *"This is an exceptional result which once again reflects the extraordinary efforts of the Spartan team. In the space of less than six months since we posted our maiden Inferred Resource for Pepper of 438,100oz at 7.66g/t, the drilling success we have achieved has translated into a phenomenal 99% increase in ounces and 35% in grade!*

"The new high-grade Pepper MRE of 2.64Mt grading 10.31g/t Au for 873,400oz is a truly remarkable result, particularly considering that 88% or 767,200oz is now classified at the higher confidence Indicated level at a spectacular grade of 12.18g/t. This provides unequivocal evidence of the exceptional endowment of this spectacular high-grade gold system.

"The updated Pepper MRE is the key driver of the December 2024 resource update, which takes the combined high-grade underground MRE for the neighbouring Never Never and Pepper Gold Deposits to 2.3Moz at a phenomenal average grade of 9.3g/t. Of this, 80% or 1.86Moz at a grade of 9.81g/t, is in the Indicated category and available for conversion to Ore Reserves.

"These Indicated ounces will now underpin our mine scheduling work and feasibility studies, which are well progressed. In this regard, it's important to highlight the incredible endowment of the two underground deposits, with the ounces per vertical metre for the updated high-grade underground MRE increasing by 20% to 2,735ozpvm. As we go deeper into the deposits, by combining Never Never and Pepper, this figure soars to 4,502ozpvm.

"This would see the Never Never/Pepper deposits compare favourably with some of the richest and highest-grade underground deposits globally and gives us great confidence that we have a very robust underground mining proposition on our hands with multiple mining fronts and a diversity of ore sources.

"While Spartan is already firmly on track to become a leading mid-tier gold miner, we are not slowing down exploration anytime soon! The recently announced Freak discovery sits immediately adjacent to Pepper and is rapidly emerging as an exciting new mineralised position with potential for considerable

scale at grades that would complement the incredible Never Never and Pepper deposits. We are continuing to drill Freak and other new prospects aggressively, and our intention is to continue to deliver further robust MRE upgrades in 2025 and beyond. The Spartan march is not slowing down!"

Never Never and Pepper Gold Deposits – Mineral Resource Estimate Update

The Mineral Resource Statement for the Never Never and Pepper Mineral Resource Estimates (MRE) is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Drilling from the August to November 2024 campaign focused on converting the Inferred portion of the Pepper MRE to Indicated Resource category and extending the footprint of known mineralisation at depth and along strike to the south.

Second half drilling results at Pepper within the maiden 30 June 2024 MRE mineralised envelope confirmed the consistency of thickness, and significantly outperformed the average gold grade. Below the high-grade zone, drilling confirmed that gold mineralisation continues at depth.

Pepper is a blind deposit, which means that it isn't immediately obvious in shallow drilling but develops at depth. Recent drilling along strike to the south has established a third mineralised shoot position approximately 110m along strike, which is the current drilling focus in November and December 2024.

This new position, recently named the Freak Prospect, is not part of the reportable December 2024 MRE update. The 2024 discoveries of Pepper and Freak provide evidence for further high-grade gold deposits at Dalgaranga, which supports the thesis of a significant under-explored high-grade gold camp.

The December 2024 Never Never and Pepper MRE updates include data from 27 additional diamond drilling holes completed in the August to November campaign. Combined mineralised domains were informed by RC, DD and RCDD only, of which 457 drill holes generated 6,825 sample composites for estimation within the interpreted mineralised domains.

Pepper includes 44 DD / RCDD holes generating 700 sample composites. An additional four diamond holes were completed at Pepper, with assay results received after the database cut-off date.

For the December 2024 MRE, Never Never and Pepper are reported preferentially as 'underground' resources. A cut-off grade of 2.0g/t Au has been applied on in-situ fresh (unweathered) gold mineralisation.

The Never Never open pit resource remains unchanged, based on oxide and transitional zone mineralisation at a cut-off grade of 0.5g/t, representing 2% of reportable ounces within the MRE.

Compared to the previous June 2024 MRE, the December 2024 Never Never and Pepper MRE increased by 23% overall, or 0.45Moz to 2.37Moz. Pepper contributed 37% or 0.87Moz to the combined reportable MRE for these 2 deposits.

Importantly, the combined Never Never and Pepper Indicated underground portion of the reportable MRE now stands at 1.87Moz at 9.81g/t Au, which will be available for conversion into the maiden Ore Reserve statement for the project, scheduled for mid- 2025.

Movements in Mineral Resources from the previous Never Never and Pepper June 2024 MRE are shown in Figure 4 below.

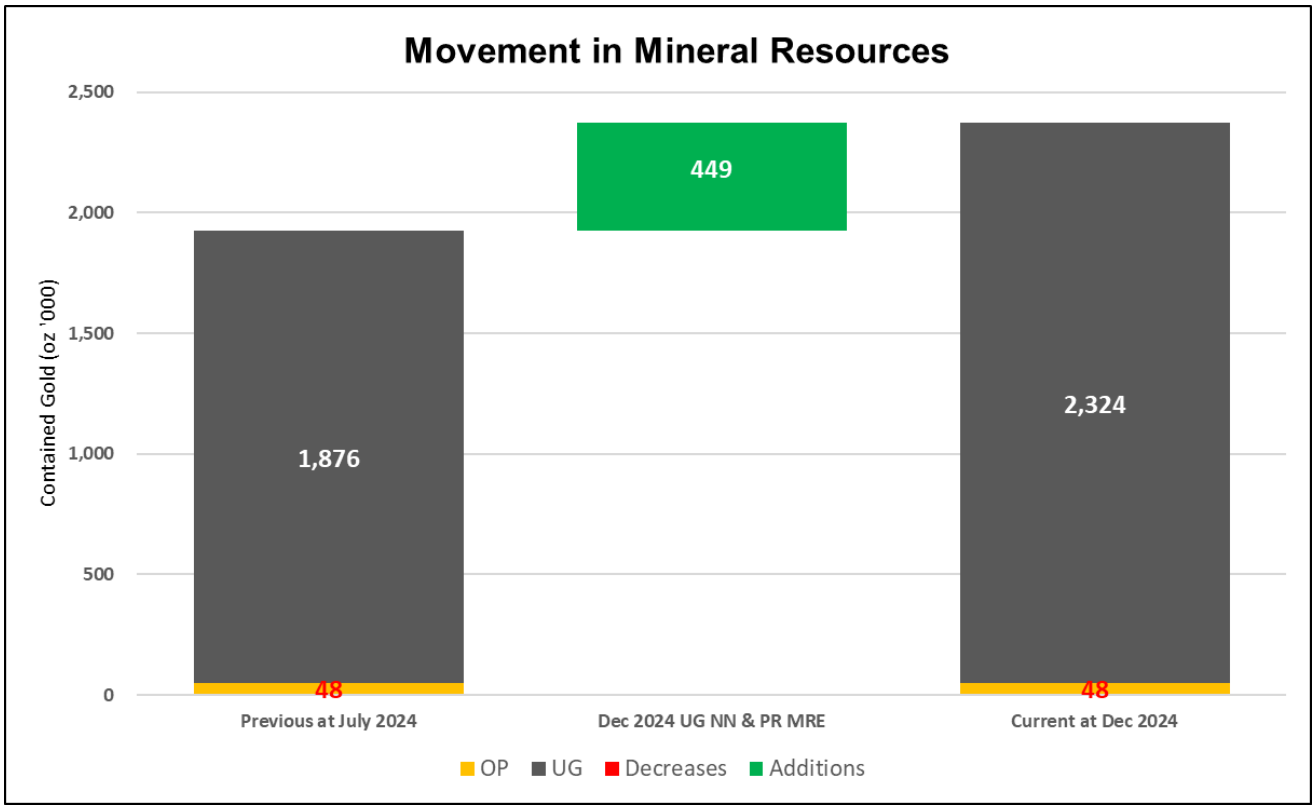

Figure 4: Never Never and Pepper Mineral Resources Waterfall Chart - previous to 30 June 2024.

This MRE includes Inferred Classified Mineral Resources, which are unable to have economic considerations currently applied to them, and there is no certainty that further drilling will enable them to be converted into Measured or Indicated Classified Mineral Resources.

In the opinion of the Competent Person (CP) the MRE is a reasonable representation of the local gold Mineral Resources where close-spaced grade control drilling has been conducted (<50m depth), and global gold Mineral Resources (>50m depth) within the Never Never and Pepper Gold Deposits.

Dalgaranga Mineral Resource Commentary

The waterfall chart below (Figure 5) illustrates and incorporates the changes from the previous Dalgaranga Mineral Resource Estimate released in July 2024 to the current Group Mineral Resource Estimates (Figure 6).

The DGP includes underground resources: Never Never, Pepper, Four Pillars, West Winds, Applewood, Plymouth and Sly Fox. Open pit resources include Never Never only. The Gilbey's and Plymouth open pit resources are not currently included in the reportable inventory as these are low-grade and unlikely to be mined upon recommencement of mining due to low incremental value.

Substantial resource growth and conversion has been achieved at the Pepper Gold Deposit in terms of grade, and ounces. In addition, Four Pillars, West Winds and Sly Fox all demonstrate underground potential as additional mill feed to complement the high-grade base load of Never Never and Pepper and will be subject to underground and surface drilling in 2025, as will the recently discovered Freak Prospect.

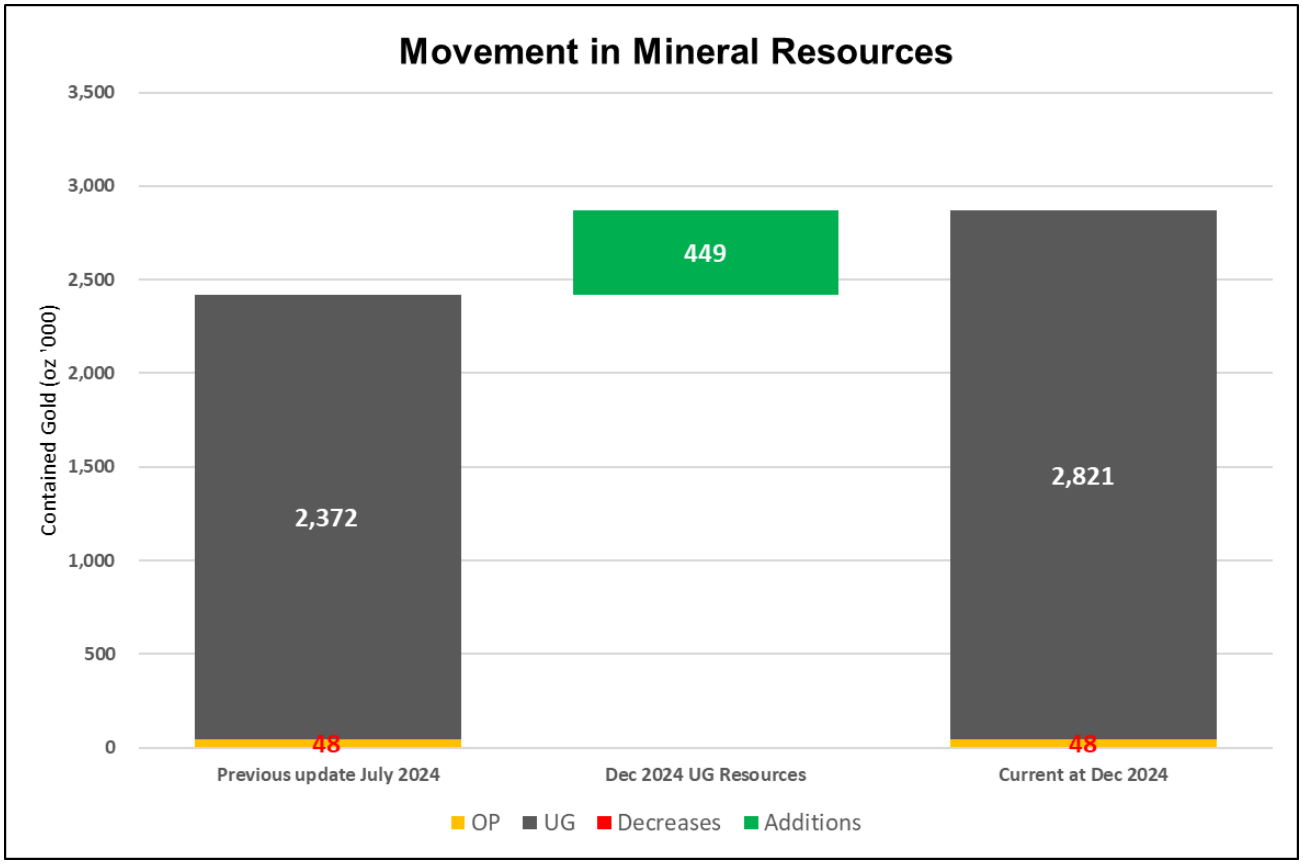

Figure 5: Dalgaranga Mineral Resources Waterfall Chart - previous to current at December 2024 (0.5g/t cut-off for open pit and 1.2g/t-2.0g/t for underground).

No changes have been made to the Yalgoo Gold Project (YGP) Glenburgh Gold Project (GGP) or the Egerton Gold Project (EGP) Mineral Resource Estimates.

Note that on 4 November 2024, Spartan announced that it had entered into a binding agreement to sell the Glenburgh and Egerton Gold Projects, with completion expected in December 2024 subject to satisfaction (or where permitted, waiver) of conditions precedent as disclosed.

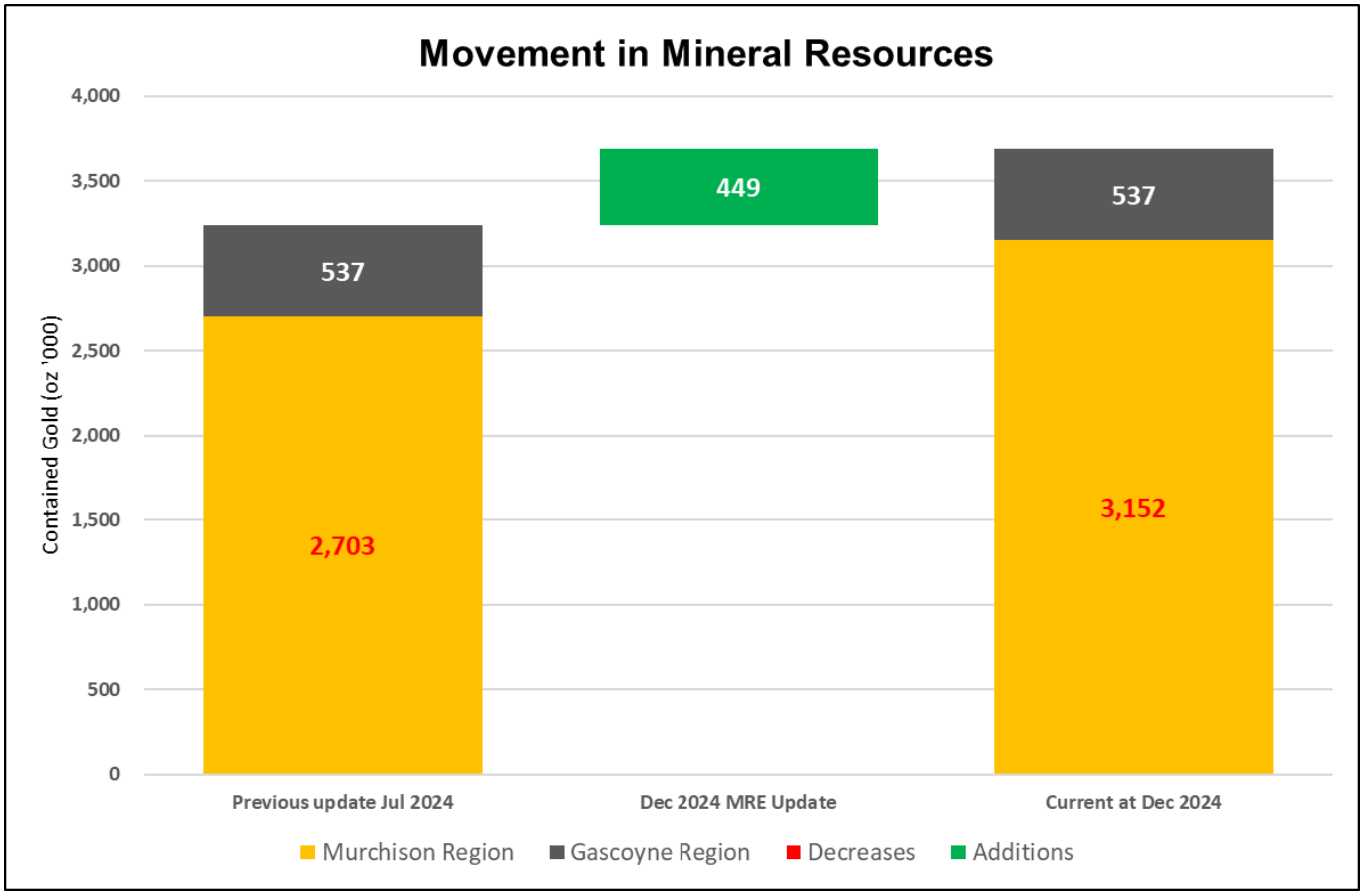

Figure 6: Spartan Group Mineral Resources Waterfall Chart - previous to current as December 2024 (0.5g/t-0.7g/t cut-off for open pit and 1.2g/t-2.0g/t for underground). On 4 November 2024, Spartan announced that it had entered into a binding agreement to sell the Glenburgh and Egerton Gold Projects, with completion expected in December 2024 subject to satisfaction (or where permitted, waiver) of conditions precedent as disclosed.

Drilling techniques

Drilling has been completed from surface using RC, DD, RCDD, RAB and AC drilling techniques. All DD and RCDD holes were oriented.

For the August to November 2024 drilling campaign, all drilling was either diamond drilling from surface or RC pre-collars with diamond tails. Diamond drill hole wedging and navi drilling continues to be successfully employed to assist with converting Resources from Inferred to Indicated.

The RC drilling used a nominal 5½ inch diameter face-sampling hammer. Diamond drilling was completed using a combination of HQ or NQ drill diameters, dependent on depth.

All drilling collar locations were picked up by Spartan personnel using a differential global positioning system (DGPS). All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling, with the majority of drilling for Pepper completed on the adjacent waste dump. Down-hole surveys were completed using gyroscopic survey tools at 30m increments or less.

Drilling since 2022 has used continuous gyro surveying from end of hole.

Historical drilling

Gilbey's North (now a part of Never Never) was historically drilled in 2013 and 2017 as part of a sterilisation program for waste dump extensions. Exploration and resource definition drilling targeting a historical AC drilling intercept commenced in December 2021.

Within the Never Never area both AC and RAB drilling was used to inform the structural / lithological model, however excluded from the mineralisation interpretation and MRE.

Drilling methods used by historical operators are assumed to be in line with industry standards at the time.

All areas included in the MRE are now considered sufficiently supported by recent Spartan drill information.

Sampling and sub-sampling techniques

Using a cone splitter, 1 m RC samples were split and collected at the drill rig, with each RC sample weighing approximately 3 – 5 kg. The DD core was sawn half lengthways with the left-hand side of the core consistently sampled.

RC and AC chips were geologically logged over 1 m intervals. The DD holes were logged to geological boundaries in addition to being structurally and geotechnically logged. Drilling intersected oxide, transitional and primary mineralisation to a maximum downhole depth of 1,064m below surface).

Sample recovery and metreage were visually assessed and recorded if significantly reduced.

Routine checks for correct RC sample depths were undertaken and sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was flushed with compressed air and manually cleaned at 30 m intervals. The RC samples collected were all predominantly dry.

Spartan's QAQC protocols include the collection and analysis of field duplicates and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Insertion rates are 4/100 samples for CRMs, 2/100 for blank samples and 2/100 for field duplicates. In 2022, Spartan adopted target zones for field duplicate samples where predicted mineralised zones were duplicate sampled with RC drilling – submitted duplicates included mineralised zones +/- 5m above and below.

Historical sampling

Sampling methods used by previous historical operators are assumed to be in line with industry standards at the time.

Gilbey's North historically was drilled in 2013 and 2017 as part of a sterilisation program for waste dump extensions. Exploration and resource definition drilling targeting a historical AC drilling intercept commenced in December 2021.

Within the Never Never area both AC and RAB drilling were utilised to inform the structural / lithological model, however excluded from the mineralisation interpretation and MRE.

All areas included in the MRE are now considered sufficiently supported by the recent Spartan drill information.

Sample analysis method

Since 2022 all RC and DD samples were sent to ALS Global Ltd in Canning Vale, Perth for analysis by PhotonAssay. PhotonAssay is considered a non-destructive next-generation technique that uses high-energy X-rays. This technology continues to provide faster, more accurate analytical results with reduced emissions and ensures the operator protection by removing hazardous chemicals in the analytical process.

Samples are dried, and if the sample weight is greater than 3 kg, the sample is riffle split. For PhotonAssay, the sample is crushed to nominal 85% passing 2 mm, linear split, and a nominal 500 g subsample is taken (method code PAP3502R). Quality control samples are also analysed, including certified reference materials, blanks and sample duplicates.

Approximately 3% of assays grading above 0.2 g/t Au are selected for fire assay analysis on a whole intersection by drill hole basis.

The 2nd half 2024 drilling campaign QAQC Summary is shown below:

Table 3: 2nd Half 2024Drilling Laboratory Summary

Laboratories	ALS_PTH	INT_PTH
No. of Batches	127	4
No. of DH Samples	25271	0
No. of QC Samples	245	502
No. of Std Samples	3761	63

Table 4: 2nd half 2024 Drilling Standard Type Ratios

Standard Type	DH Sample Count	Standard Type Count	Standard Sample Count	Ratio of QC Standard to DH Samples
CLIENT	25271	1	1341	1:19
CRM	25271	25	2483	1:10

The ‘OREAS’ standards used by Spartan are certified for Photon and are Standard Type ‘CRM’, they have associated CRM certificates. The 4mm Blank material is purchased in drums from GeoStats Pty Ltd and does not have certification, it is referred to as standard type ‘Client’.

Table 5: 2nd half 2024 Drilling QC Category Ratios

QC_Category	DH Sample Count	QC Sample Count	Ratio of QC Samples to DH Samples
Field duplicate	25271	246	1:103
FA Umpire Check	25271	478	1:53
SFA Umpire Check	25271	84	1:301
Lab Pulp Checks	25271	23	1:1099

Table 6: 2nd half 2024 Drilling Photon Standard Performance

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
BLANK	PAAU02	PAAU02	0.00	0.0100	1295	0.01	0.03	3.8469	0.00%
OREAS 230	PAAU02	PAAU02	0.33	0.0210	273	0.33	0.02	0.0701	0.55%
OREAS 234	PAAU02	PAAU02	1.19	0.0470	272	1.17	0.08	0.0728	-1.96%
OREAS 236	PAAU02	PAAU02	1.85	0.0530	272	1.83	0.07	0.0369	-1.05%
OREAS 240	PAAU02	PAAU02	5.47	0.1100	250	5.39	0.15	0.0275	-1.45%

The 'OREAS' standards used by Spartan are certified for Photon and have associated CRM certificates. These standards are in 500g photon jars and remain at ALS and Intertek. The laboratory submit them on our behalf for sample IDs ending with 00, 25, 50 and 75. The 'OREAS' standards were updated with new CRM certificates issued on the 29th of June 2023.

A total of 1,295 blanks and standards were submitted for Photon analysis. A total of fourteen (1.08%) failed blanks were investigated by ALS, following review identified that in some cases there was:

- Carryover contamination from the previous sample that was within ALS acceptable limits.
- Routine samples submitted instead of a blanks; calicos show this sequence was likely a site-based error.
- Other out of sequence sample errors with the source unidentified.

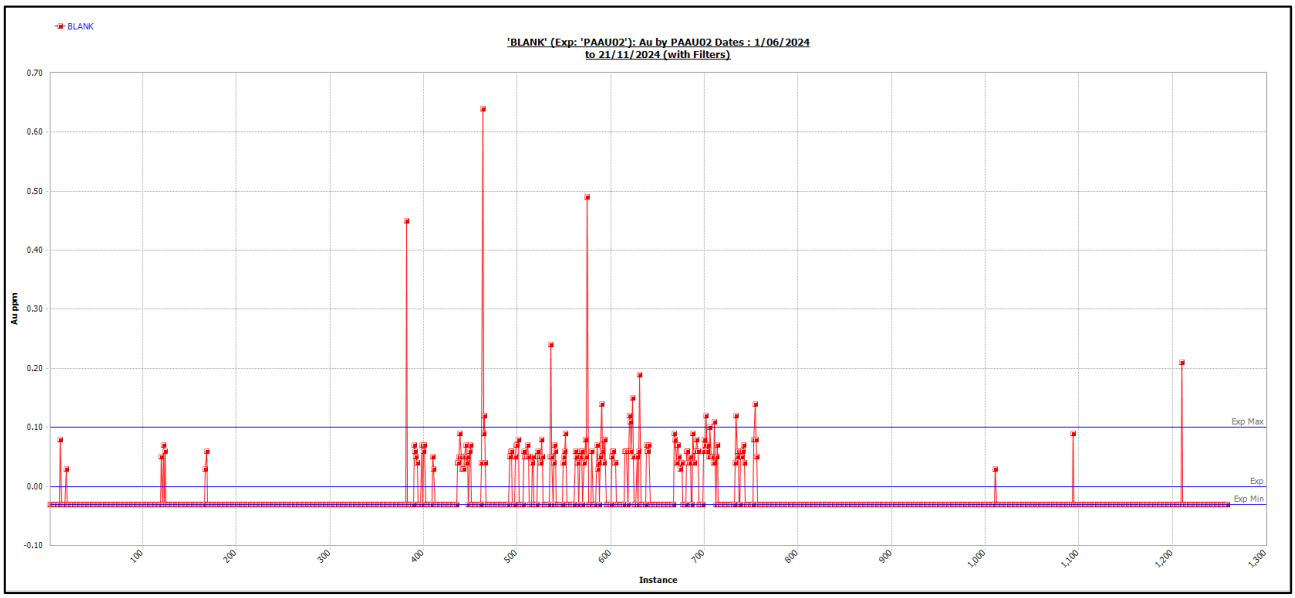

Figure 7: Blank Sample Performance

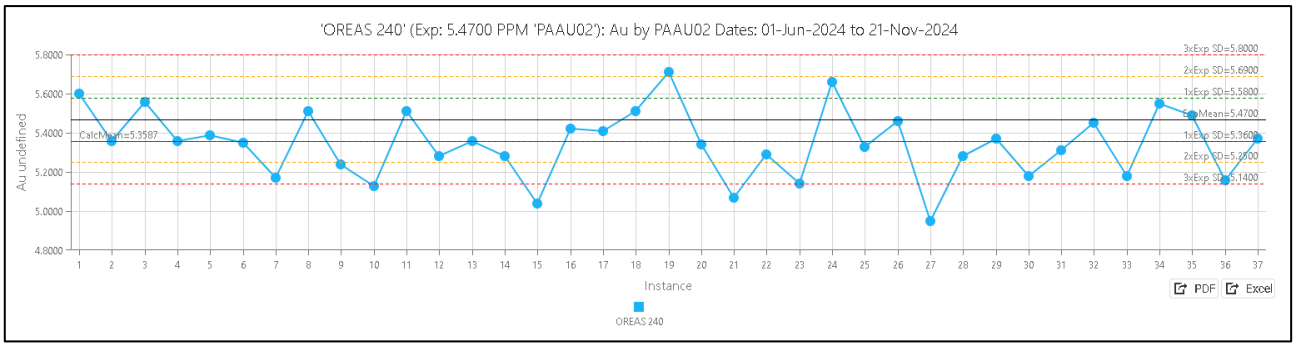

Figure 8: OREAS 240 certified Photon Assay Standard performance

Sample duplicates were submitted from second half 2024 core to compare with original photon results for one drill-hole, DGDH093 that had logged visible gold:

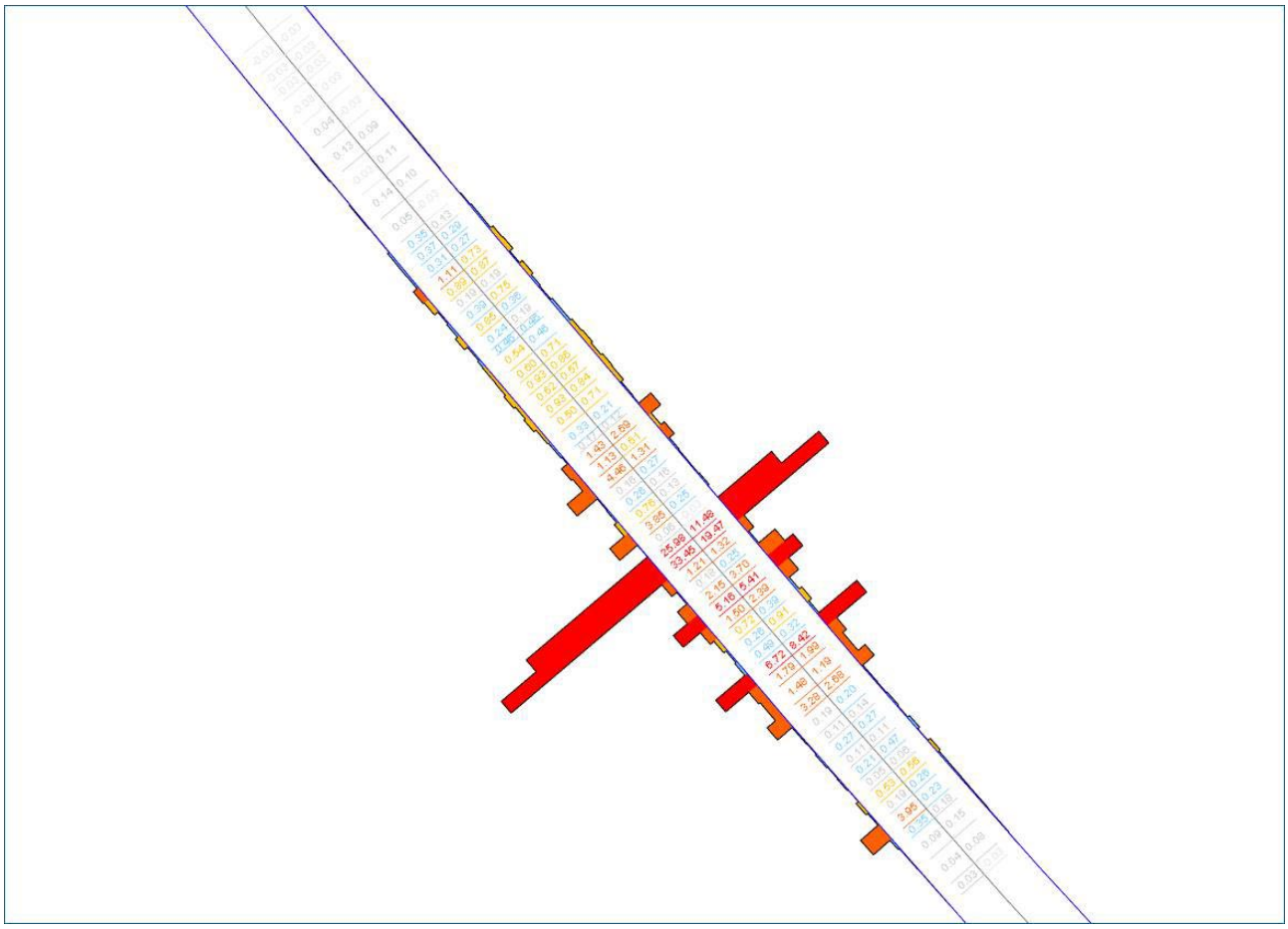

Figure 9: Photon vs Photon repeatability (second half 2024 core)

For the August to November 2024 drilling campaign, a campaign of screen fire assaying (SFA) as a further comparison against photon assaying. 84 sample pulps (coarse crushed to 2mm) from 5 diamond drill hole intervals were selected for SFA to compare against the original photon assay results. Noting 18 samples (21%) graded above the MRE cut-off grade of 100g/t Au. Results (Figures 10 and 11) indicate a very strong correlation between assaying methods (99.4%).

Figure 12 highlights a comparison of SFA coarse gold values and coarse gold weights (top), fine gold values and fine gold weights (mid) and total gold values and total weights (bottom).

The coarse weight ranges from 0.07% to 14.59% of the total sample weight, indicating the coarse material has not had any material influence on the total Au grade.

As shown, there is no bias between the Fines and the Total, which is also identified in the lack of bias between the Photon and Fire Assay results in the scatter plots.

The analysis supports the use of Photon assaying as a rapid, accurate method for assaying gold at Dalgaranga.

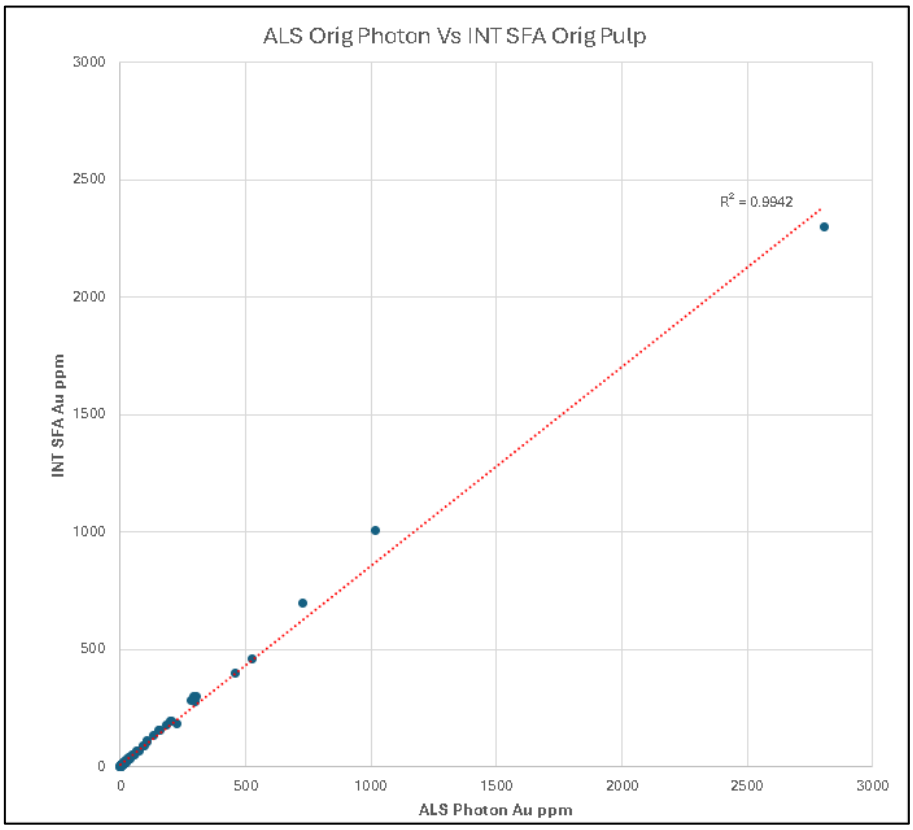

Figure 10: Photon Assay vs Screen Fire Assay technique comparison (all samples, R2 = 0.9942)

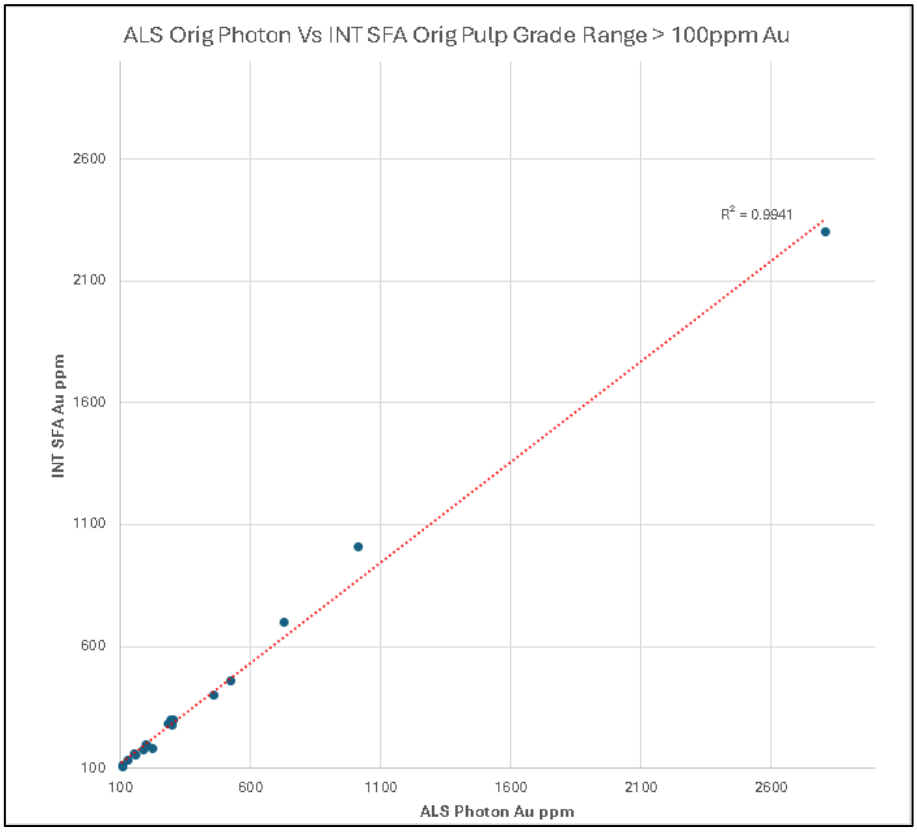

Figure 11: Photon Assay vs Screen Fire Assay technique comparison (samples >100g/t Au, 18 pairs, R2 = 0.9941)

Figure 12: SFA coarse and fine fraction gold impact on assay values.

A campaign of fire assaying (FA) was conducted on 394 sample results from the near-mine exploration drilling, with a focus on testing the lower detection range of photon assaying. The results of the FA will be compiled in the 2nd half 2024 QAQC report.

Historical analysis

No information is available in the database for historical sample analysis, however it is assumed that aqua regia and fire assaying was used to industry standards applicable at the time.

Geology and geological interpretation

Regionally, the Dalgaranga Gold Project lies in the Archaean Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. Most gold mineralisation at the Gilbey's Main deposit is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). The Never Never and Pepper deposits are located at the northerly extension of the Gilbey's Main Zone which trends north – south and dips moderately to steeply to the west.

While all drill types were used for structural - lithology modelling of Never Never and Pepper, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias. Only recent data from RC, DD and RCDD drilling were used for mineralised domains and estimation, 100% of which were drilled in the last 36 months.

Spartan believes mineralisation is largely structurally controlled at the Never Never and Pepper deposits. The footwall Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. The structural understanding of the Never Never and Pepper deposits is an ongoing process, however initial modelling has provided an early framework that assisted the MRE process.

The primary style of mineralisation at Never Never and Pepper is a high-grade thickened zone located on the hangingwall of the northwest-striking shale unit. The Never Never Lode strikes west-south-west (MGA grid) and is noticeably different in geometry, grade tenor and alteration to other mineralisation styles at Dalgaranga. In unweathered material, the Never Never mineralisation is associated with highly silicified, sericite altered and mylonitic textured volcaniclastic unit with a fine-grained pyrite present. Visible gold has also been noted in a significant number of diamond drill holes.

Pepper is located adjacent to Never Never on the southern flank. Pepper demonstrates the same thick, high-tenor gold mineralisation with abundant visible gold. The stratigraphy differs from Never Never, as is located between two siliceous shale units – both hangingwall and footwall. The structure extends on the same plane as the GFIN lode mined in the Gilbey's open pit, however high-grade gold mineralisation commences below the upper flexure zone which disrupts Never Never, but not terminating mineralisation at depth. Spartan believes there is also a structural boundary between Never Never and Pepper. Studies continue on the Dalgaranga Project, focussing on structural modelling and geochemical analysis to assist drill targeting for further discoveries.

The secondary style of mineralisation is analogous to the mineralisation styles present in the Gilbey's Main deposit, where mineralisation is understood to be structurally controlled, and where silicification and the presence of sulphides typically accompany mineralisation. Spartan postulate the Never Never mineralisation is a high-grade feeder to the Gilbey's system, with other feeder zones noted in grade control drilling within the main Gilbey's Pit.

Spartan believes mineralisation at Dalgaranga is largely structurally controlled, with data indicating cross-cutting structures introducing gold into the stratigraphic package. Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hangingwall of a siliceous shale unit. A highly foliated volcaniclastic unit in proximity to a cross-cutting structure appears to host higher concentrations of gold mineralisation.

During 2024 the Gilbey's Complex Geological Model was updated by Spartan Geologists involved with mining operations over the last three or more years – this was extended over the Never Never resource area. Detailed stratigraphy, regolith and major faults were modelled using all available data using Leapfrog Geo software. While all drill types were used for building the model, RAB and AC drilling data were excluded from mineralisation estimation owing to the style of drilling and potential for sampling bias.

Mineralisation interpretations were informed by 457 drill holes (Figure 13) – comprising RC (333), DD (68) and RCDD (61), using Leapfrog GEO software. Using a nominal 0.3 g/t gold cut-off grade to guide the geological and grade continuity of the interpreted mineralisation, a total of 13 mineralised domains were created. These were divided into three broad areas:

- Laterite Horizon – one domain
- Eastern Domains – 3 Gilbey's North domains, and 7 Never Never domains
- Western Domain – 3 Never Never domains including the primary high-grade shoot domains for Never Never (HG01) and the Pepper (PEP01).

There are stratigraphic and orientation differences between HG01 and PEP01, however both are impacted by the upper and lower flexure zones. The relationship between the two high-grade gold shoots will be subject to ongoing drilling and studies.

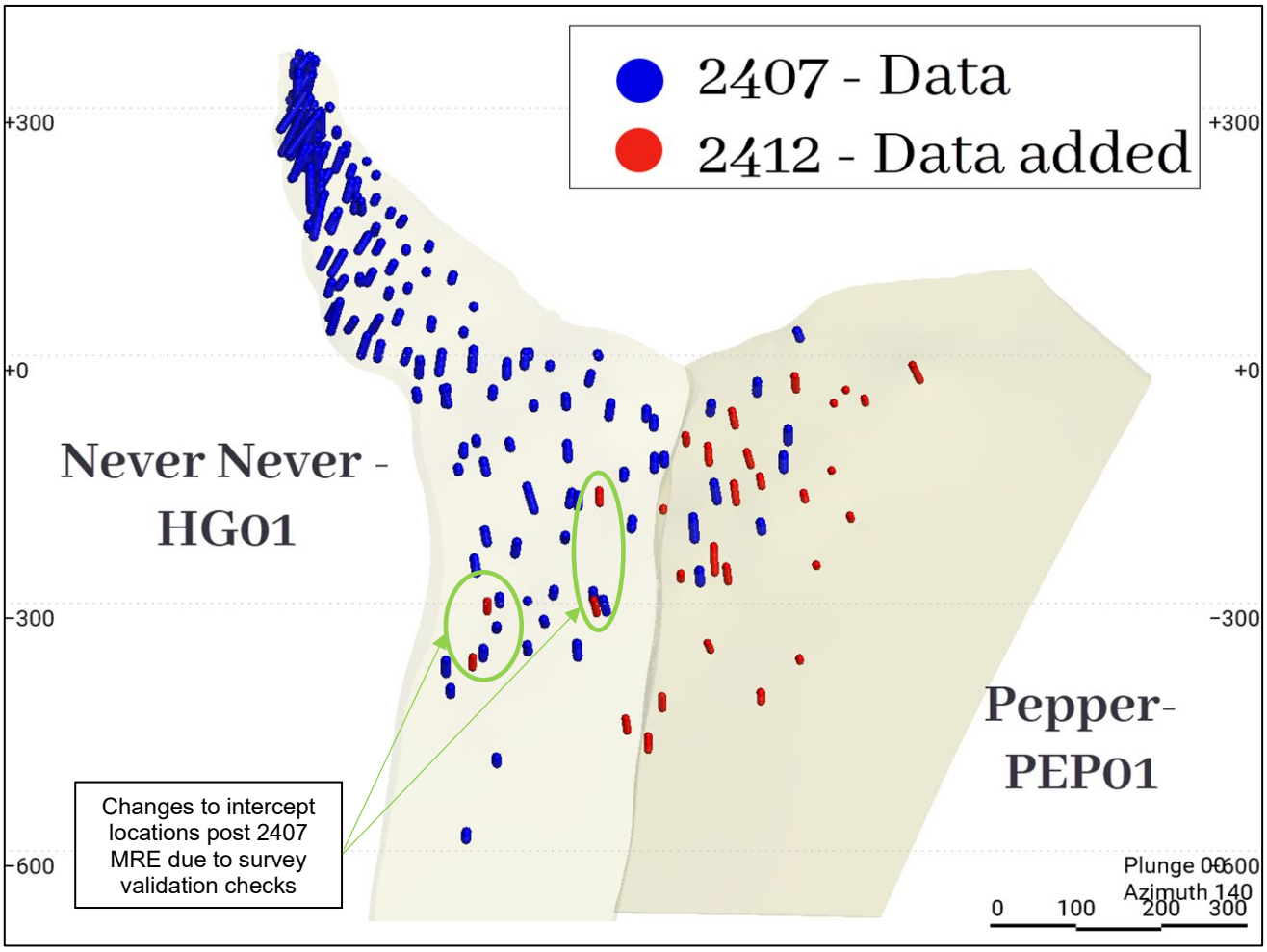

Figure 13: HG01 Domain 2407 vs 2412 sample composites. 2412 Pepper PEP01 Domain is shown for context. Note this diagram is orientated along the strike direction.

Estimation methodology

Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation.

Assessment and application of top-cutting for the estimate were undertaken on the gold variable in individual domains. Top-cuts were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers (Table 7).

The top cut for Never Never HG01 remains unchanged at 100g/t Au (2024 MRE as at 30 June 2024). Additional drilling at Pepper during the 2nd half 2024 campaign increased sample composites from 161 to 545. The histogram below continues to highlight a mixed grade population - setting it apart from Never Never.

Based on data analysis, the top-cut for Pepper PEP01 domain has been increased from 66g/t to 100g/t Au.

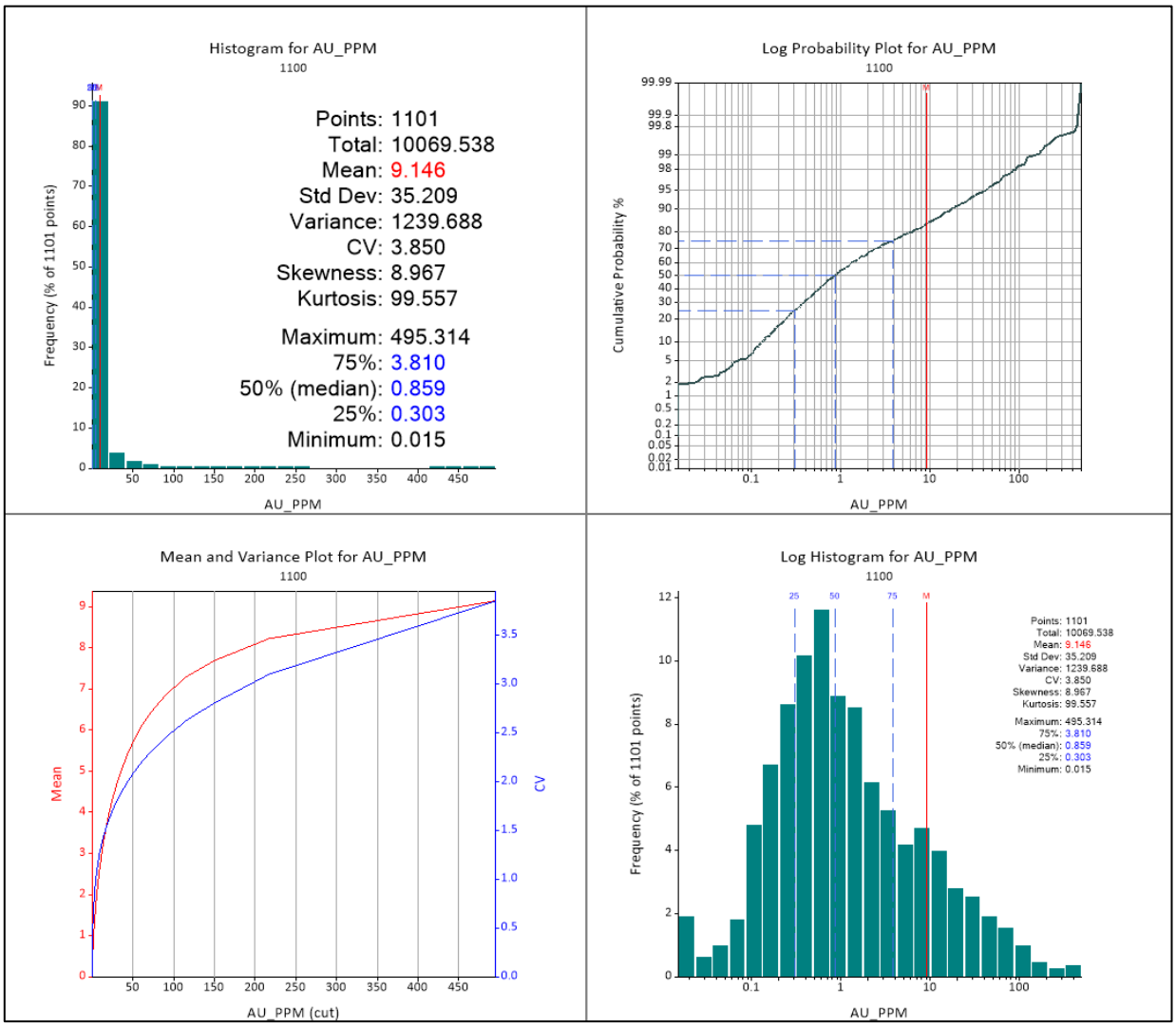

Figure 14: PEP01 Domain Composite Histogram

Table 7. Summary of the top cuts applied by domain.

Lode	Cmp Length	#Composites	Mean	Max Au	CV	Top Cut 2024	New mean	New CV	Metal cut %	Samples Cut
HG01	1	2,920	6.3	1405.6	5.2	100	5.2	2.4	-18%	19
PEP01	1	1,101	9.2	495.3	3.9	100	7.0	2.5	-23%	19
HG04	1	205	1.7	23.6	3.0	8	1.2	1.2	-31%	9
SG21	1	1889	1.8	85.4	2.7	13	1.2	1.7	-33%	42
SG12	1	582	1.9	143.5	3.4	10	1.4	1.3	-31%	13
SG13	1	204	1.1	11.6	1.5	5	0.9	1.1	-21%	5
Cluster	1	460	2.7	151.2	3.1	35	2.0	1.8	-26%	7
Laterite	1	1,096	0.9	12.6	N/A	N/A	N/A	N/A	N/A	N/A

Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in Datamine's Supervisor software. The data was exported for further visual and graphical review.

Additional data for the December 2024 MRE update was solely contained within the HG01 and PEP01 domains, other domains remained as per the December 2023 MRE. Minor changes to the Never Never HG01 domain were reflected by limited additional data received post completion of MRE as at 30 June 2024, and from 2nd half 2024 drilling (one diamond hole).

The composite count for Pepper PEP01 domain was increased to 545 samples, with reasonable variograms were achieved (Figure 15).

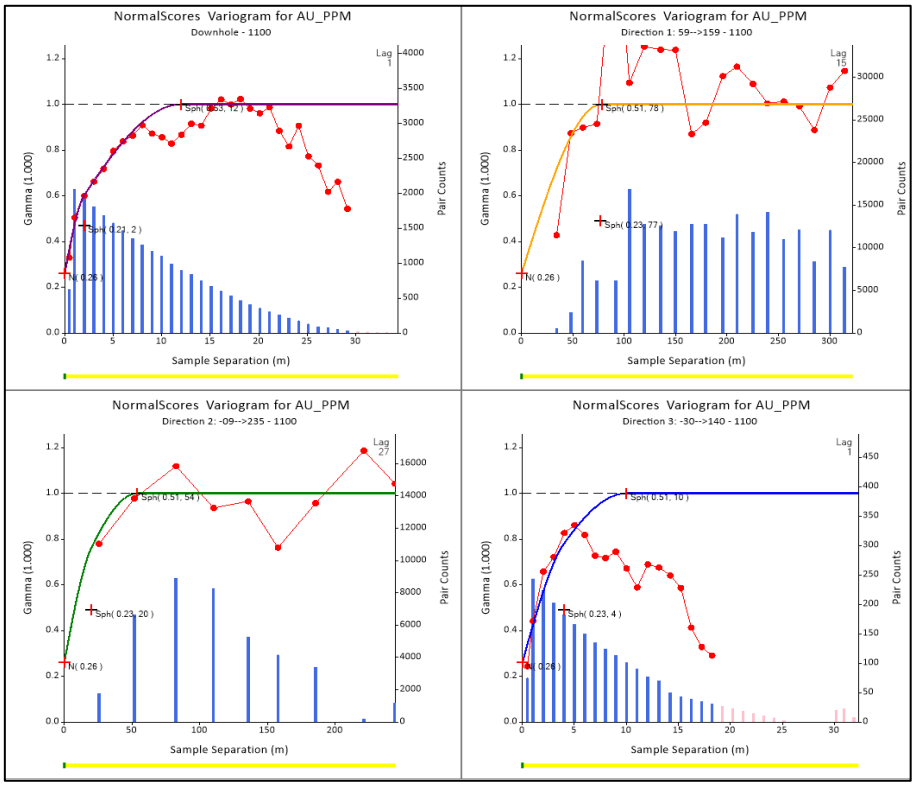

Figure 15: 2412_PR_Lode_PEP01 variography

Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging and Nearest Neighbour). Both soft and hard boundaries between domains were also completed. Ordinary Kriging was selected as the final method determined to provide the most representative estimate.

Estimation was undertaken within parent cell blocks of Y: 8 mN, X: 8 mE, Z: 8 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs Wireframe. All domains showed less than 1% volume difference.

All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. The exception is the grouped domains of 2306_NN_Lode_SG14 to SG20 which are the clustered Never Never domains on the eastern side of the GN Fault – the composite samples within these domains were grouped for top cut analysis and a soft boundary has been used between them for estimation purposes.

A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2) Inverse Distance Cubed (ID3) and Nearest Neighbour (NN) as a comparative validation tool for all domains.

The predominant Never Never domain HG01 had no changes to the estimation parameters from the MRE as at 30 June 2024. The Pepper domain PEP01 had a first pass maximum distance of 52 m in the major direction with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 12 samples, restricted to 3 samples per hole.

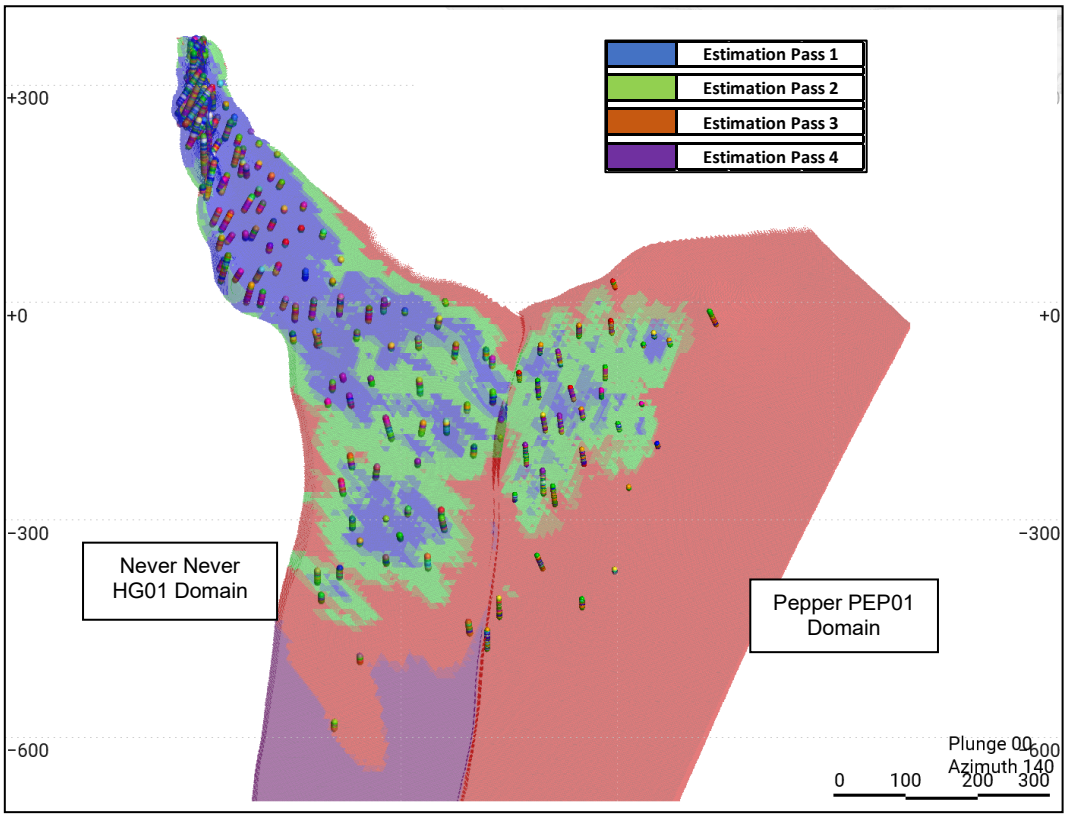

Figure 16: Long section view of the 2412_NN_HG01 and 2412_NN_PEP01 domain blocks coloured by pass number, compared to composites. Blue denotes blocks estimated in the first pass

For the second pass, the maximum distance was increased to 78m, with other parameters remaining as the first pass. For the third pass, the maximum range was extended to 780m, with the number of neighbourhood composites ranging from a minimum of 7 to a maximum of 20 samples, restricted to 2 samples per hole.

Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.

Example of the predominant 2412_NN_PEP01 values used for the December 2024 MRE reporting in RED vs data composites in BLACK. (Figure 17–Figure 19).

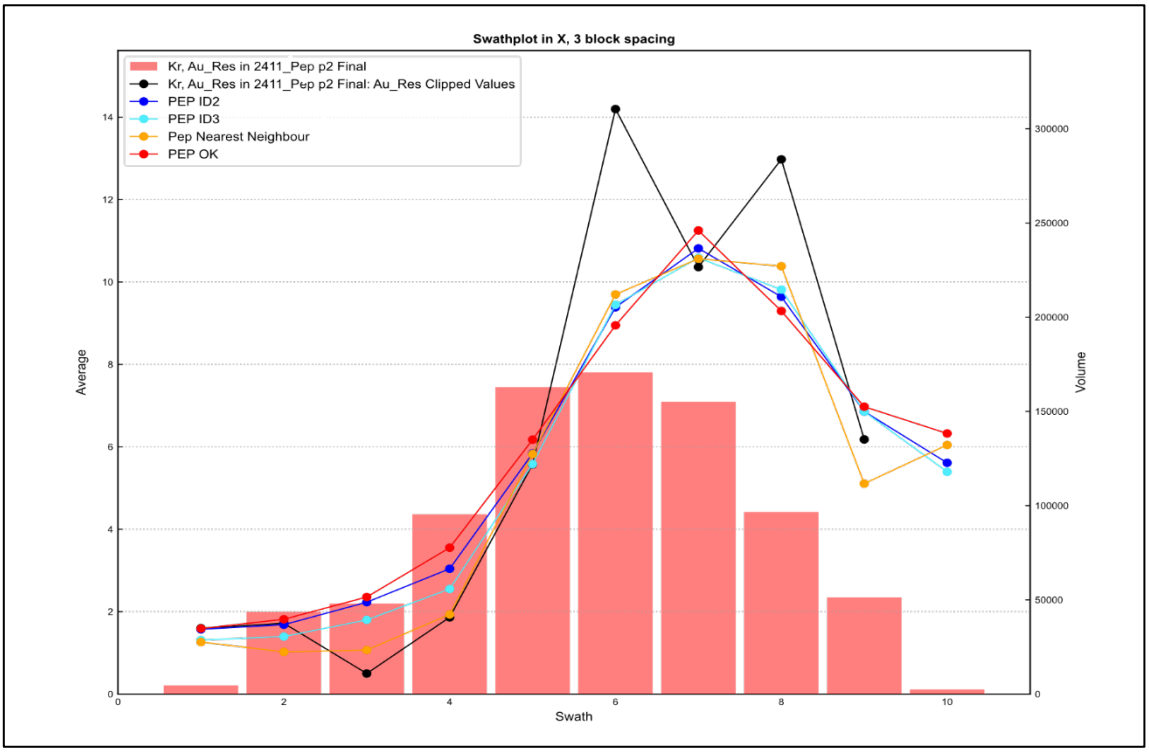

Figure 17. Swath plot by easting at 24m (3 Parent Blocks) spacing for the 2412_NN_PEP01 domain; black points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

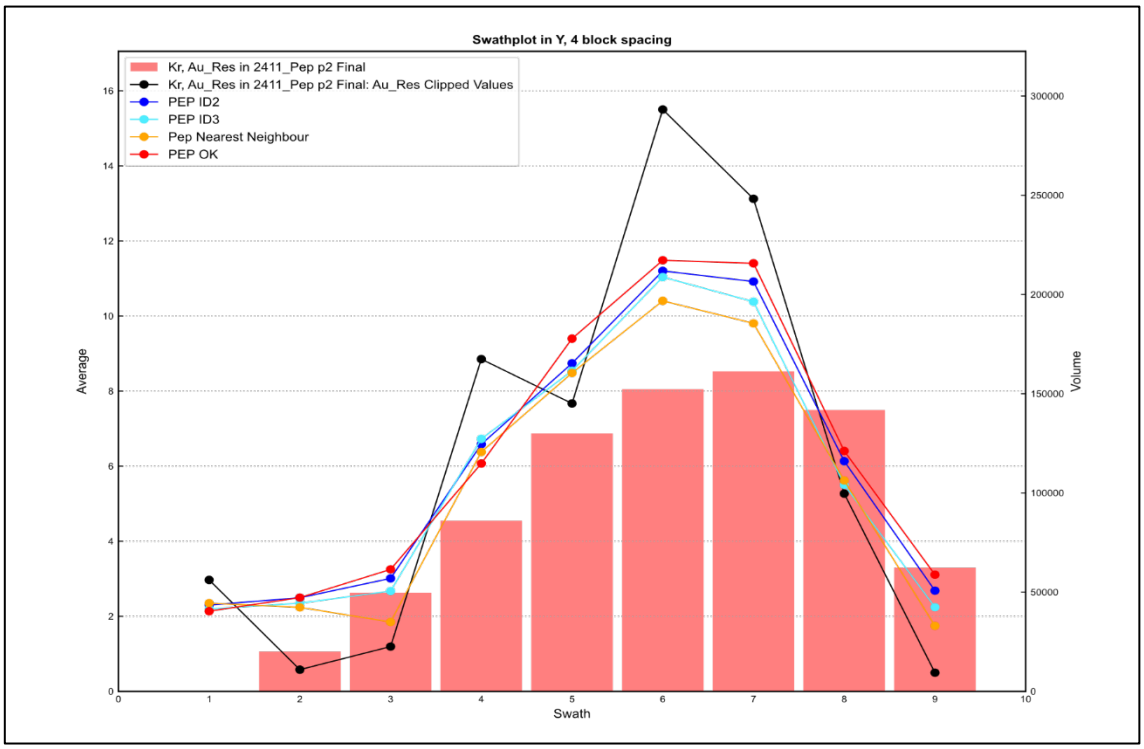

Figure 18. Swath plot by northing at 12m (2 Parent Blocks) spacing for the 2412_NN_PEP01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

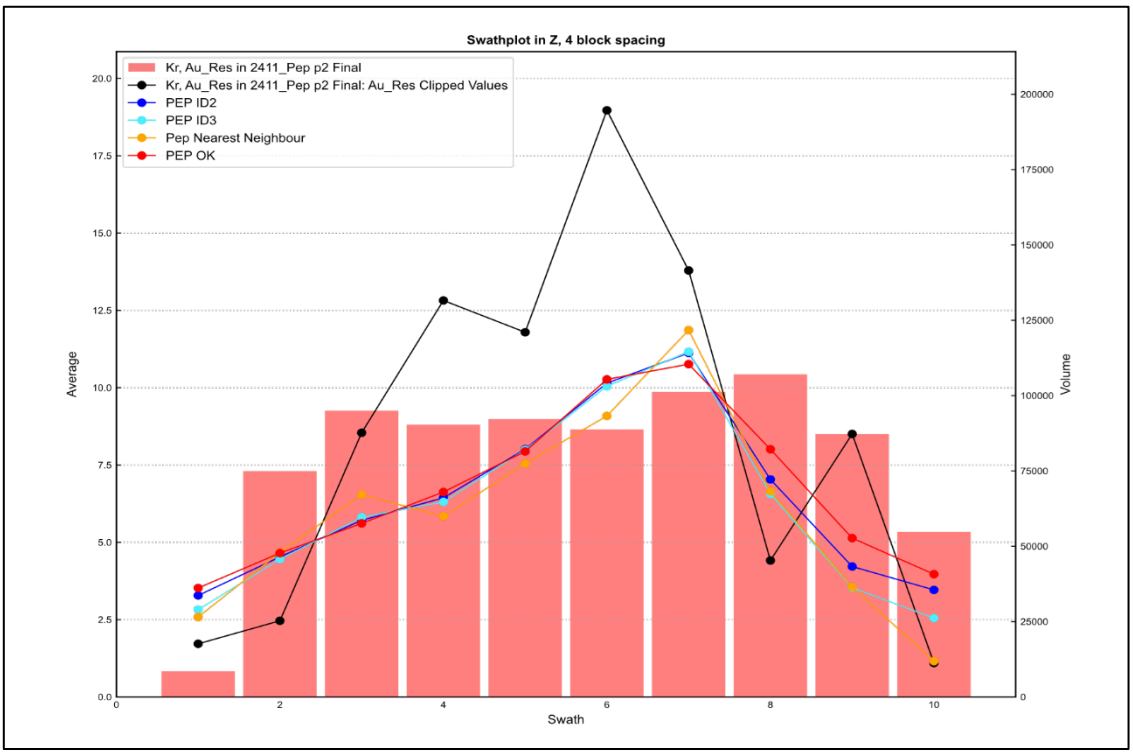

Figure 19. Swath plot by elevation at 32m (4 Parent Block) spacing for the 2412_NN_PEP01 domain; blue points are sample composites and red points are block grades (OK). The data density is shown by the pink histograms

Validation for the predominant 2412_NN_HG01 domain indicates the estimate is performing -18% when compared to the composites globally for all estimation methods, with this impact skewed to the lower portion of the MRE, reflected in the resource classification.

The validation of Pepper domain 2412_NN_PEP01 indicate a block model vs declustered composite -5% under call, due to the under-representation of high-grade population.

The 3D block model was coded with density, weathering and Mineral Resource Classification prior to evaluation for Mineral Resource reporting.

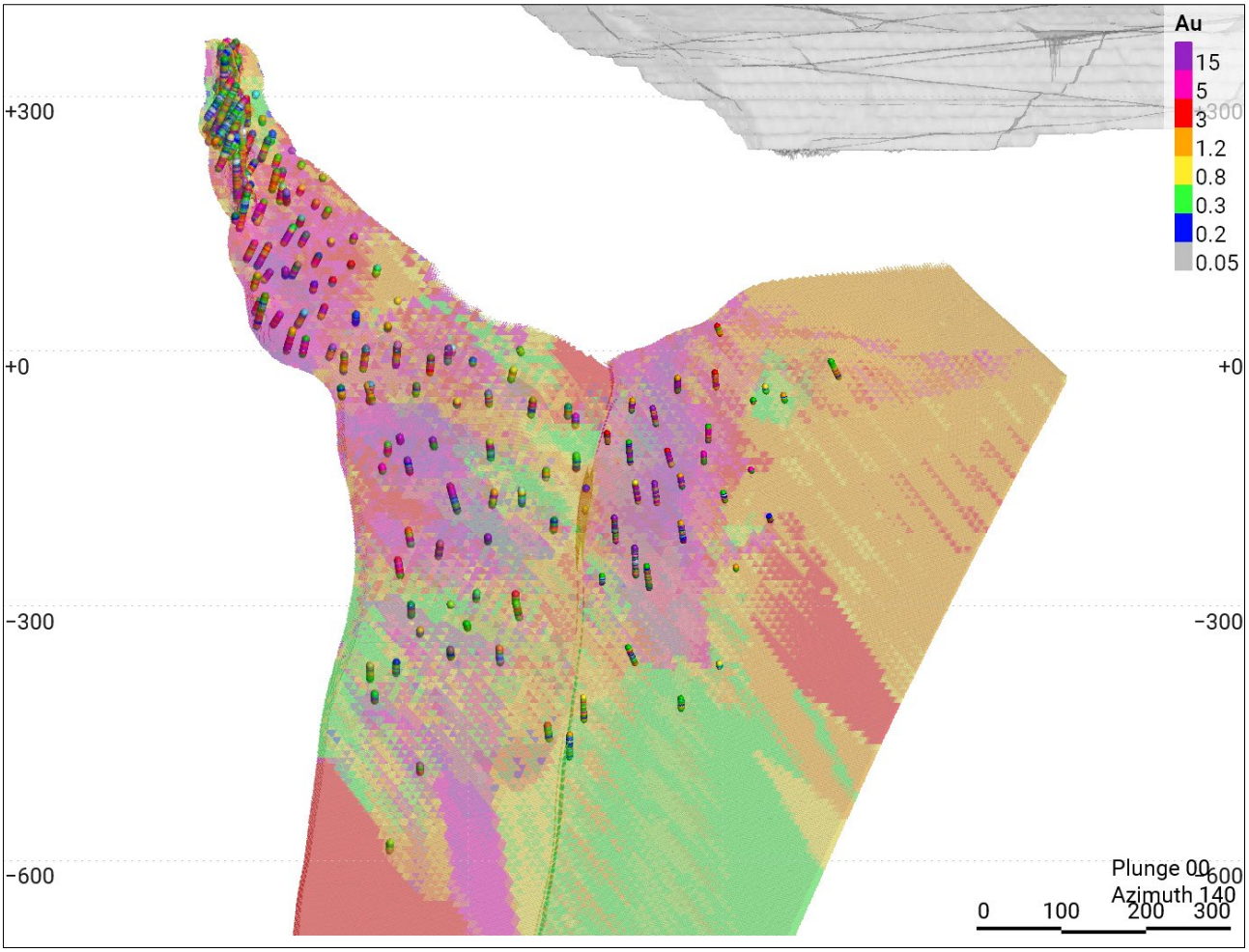

Figure 20: Long section view of 2412 Never Never / Pepper MRE block vs composite grade (Au g/t). Highlights predominant Never Never HG01 and Pepper PEP01 domains.

Resource Classification criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment.

In Spartan's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis).

Indicated Mineral Resources were defined:

- Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 50 m or less or where drilling was within approximately 50 m of the block.
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first and second estimation passes.

Inferred Mineral Resources were defined*:*

- Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated.
- Where drill spacing averaged a nominal 50 m or greater
- Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes.

Figure 21 below highlights the visual changes in resource categories between the estimates as at 30 June 2024 and December 2024:

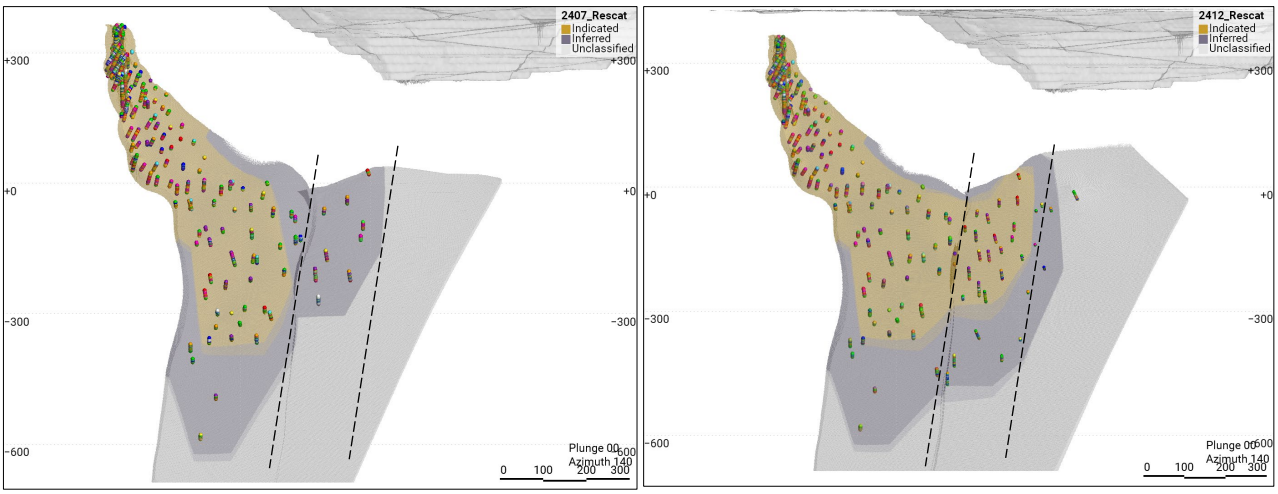

Figure 21. Long section view comparing changes between July 2024 (left) with December 2024 (right) images of Never Never (HG01 domain) and Pepper (PEP01 domain) block model, coloured by Resource Classification and compared to the relative composites used to estimate the domain.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Reporting Cut-off grades

As per the MRE as at 30 June 2024, the December 2024 Mineral Resource for underground remained at 2.0g/t in-situ cut-off grade, reporting included all fresh material below the top of fresh rock (TOFR).

The Never Never open pit resource is based on oxide and transitional zone mineralisation at a cut-off grade of 0.5g/t, representing 2% of ounces within the MRE. No pit shell optimiser studies have been applied at this time.

Tonnages was estimated on a dry basis.

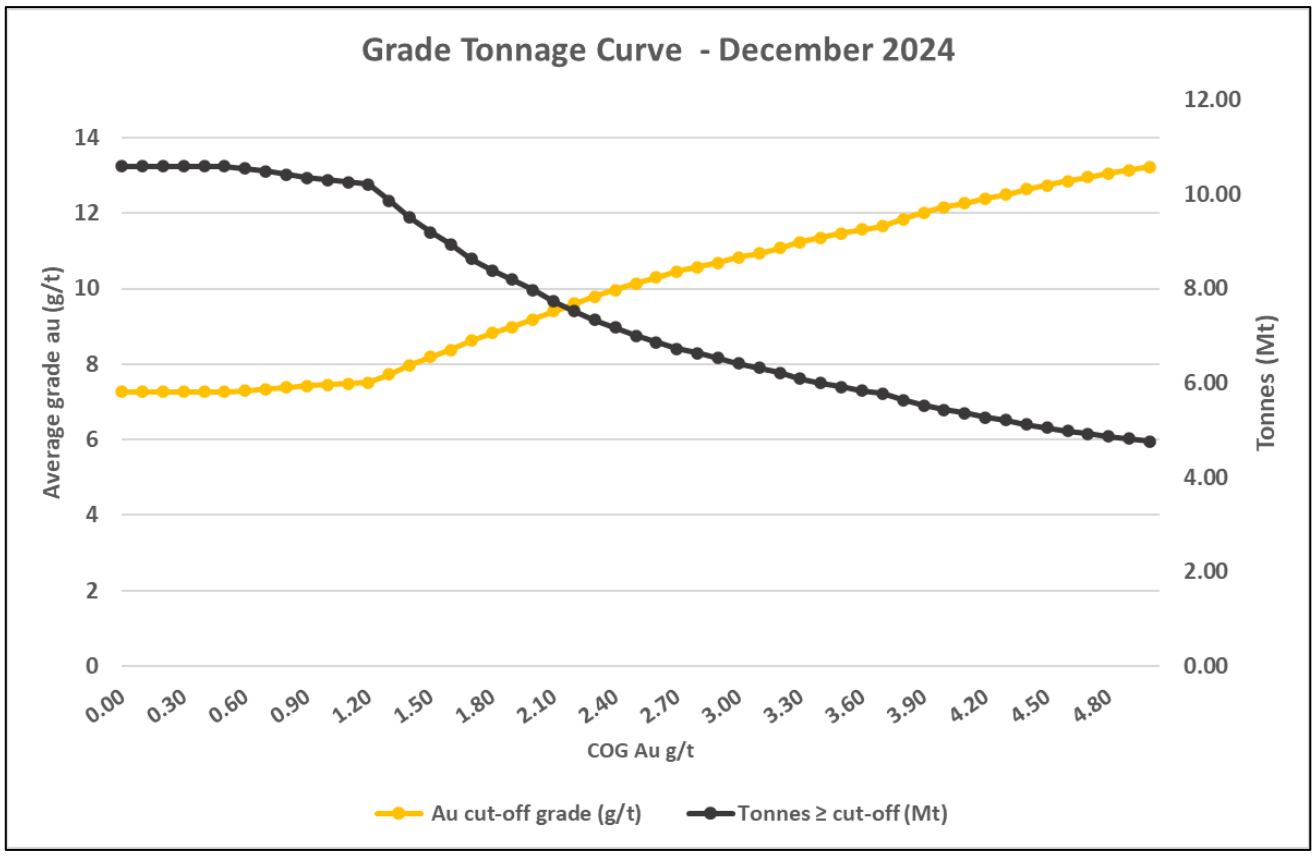

Figure 22: December 2024 Never Never / Pepper MRE Grade / Tonnage Curve.

Bulk density

Bulk density values at the Never Never and Pepper deposits was derived from 1,112 validated measurements taken from drill holes across the Dalgaranga project.

Samples were taken nominally between 1 m to 1,000 m downhole to provide a representative density profile across oxidation states. The methodology for density measurements pre-2022 were not recorded in the database; however, Spartan personnel state the water immersion technique has been used for all density measurements collected. This approach is adequate in accounting for void spaces and moisture in the deposit. Density measurements to date were undertaken on oxide (57), transitional (60) and fresh (995) drill core samples.

Bulk density measurements are included in the site core processing procedure, using the water immersion technique with one measurement per lithological unit for each hole. For 2024, an additional 431 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Pepper has 278 values specifically collected since discovery in April 2024.

Results indicated averages used previously are appropriate.

Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:

- Oxide: 1.80 t/m^3
- Transitional: 2.61 t/m^3
- Fresh: 2.79 t/m^3

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Never Never and Pepper deposits are located on an existing mining lease within 1 km of the 2.5Mtpa Dalgaranga processing plant.

Mineral Resource Estimates at Dalgaranga were assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) primarily using underground mining methods within the fresh mineralised domains only.

Sensitivity analysis has been conducted using Mineable Shape Optimiser (MSO) Datamine software to calculate the reporting constraints. No additional dilution has been assumed to the reportable Mineral Resource Estimate, however, note that the MRE reports all mineralisation within the MSO shape above and below the calculated cut-off grade. MSO shapes spatially isolated are removed prior to reporting.

Unchanged from MRE as at 30 June 2024, the following parameters were used:

- Minimum mining width (MMW) of 2.0m;
- Selective mining unit (SMU) of 25mH x 20mL;
- Gold price of A$3,000/oz; and
- A cut-off grade of 1.2g/t Au based on currently in-progress mine study inputs and indicative costs.

The reportable MRE within the MSOs constitutes 98.5% of contained metal within the model. The fresh mineralised material above MSO cut-off grade, (1.2g/t) but outside of MSOs is 1.5% of the total mineral resource inventory.

The impact of the MSO methodology is shown below in Table 8. A 1.2g/t insitu cut-off grade has been included for sensitivity analysis. Noting this includes the reportable underground resource only, excluding the reportable open pit resource.

Table 8: December 2024 MRE sensitivity analysis using MSO-derived cut-off grade reporting method verses in-situ cut-off grade method (underground reportable only).

Never Never / Pepper UG MRE	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Insitu reported	**2.0**	**5.92**	**9.81**	**1,866.9**	**1.84**	**7.74**	**457.4**	**7.76**	**9.32**	**2,324.3**
MSO defined	1.2	6.06	8.76	1,708.0	2.21	6.12	434.7	8.27	8.06	2,142.7
Insitu reported	1.2	6.98	8.56	1,921.1	2.83	5.57	505.9	9.81	7.70	2,427.0
MSO 1.2 g/t vs Insitu 2.0 g/t		0.14	-1.04	-158.9	0.37	-1.62	-22.7	0.51	-1.26	-181.7
		2%	-11%	-9%	20%	-21%	-5%	7%	-14%	-8%
MSO 1.2 g/t vs Insitu 1.2 g/t		-0.92	0.20	-213.1	-0.62	0.55	-71.2	-1.54	0.36	-284.3
		-13%	2%	-11%	-22%	10%	-14%	-16%	5%	-12%
Insitu 2.0 g/t vs Insitu 1.2 g/t		-1.06	1.25	-54.2	-0.99	2.17	-48.5	-2.05	1.62	-102.7
		-15%	15%	-3%	-35%	39%	-10%	-21%	21%	-4%

Additional images from the MSO process highlight generated stopes by tonnes, grade and ounces. Note each block has dimensions of 25mH x 20mL with 0.5m dilution added to the footwall and hanging wall contacts.

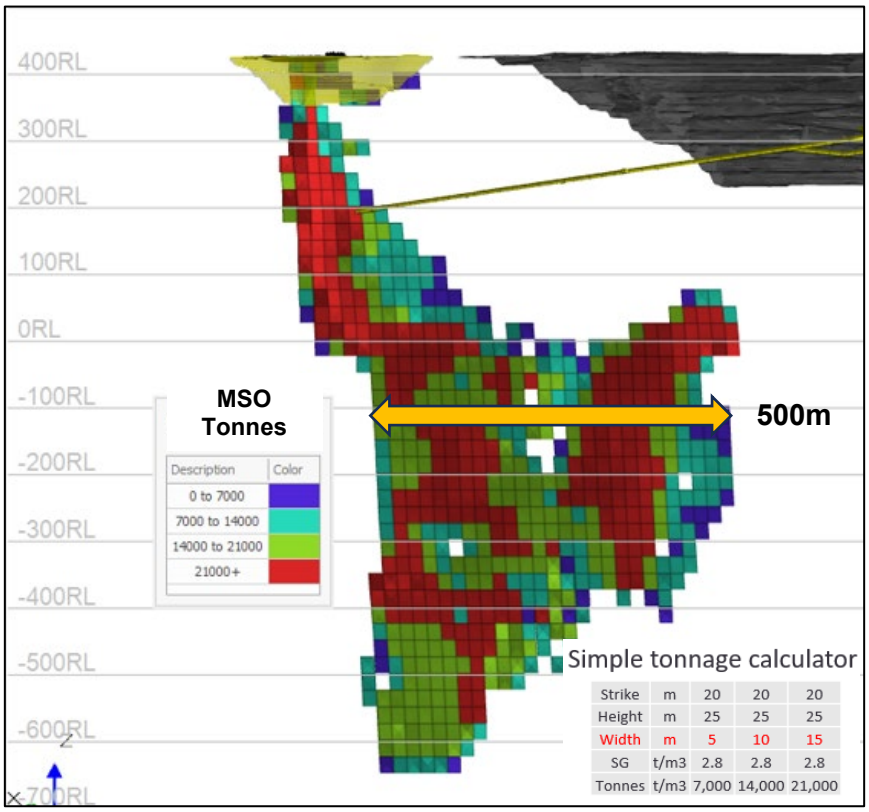

Figure 23: MSO blocks coloured by tonnes (diluted)

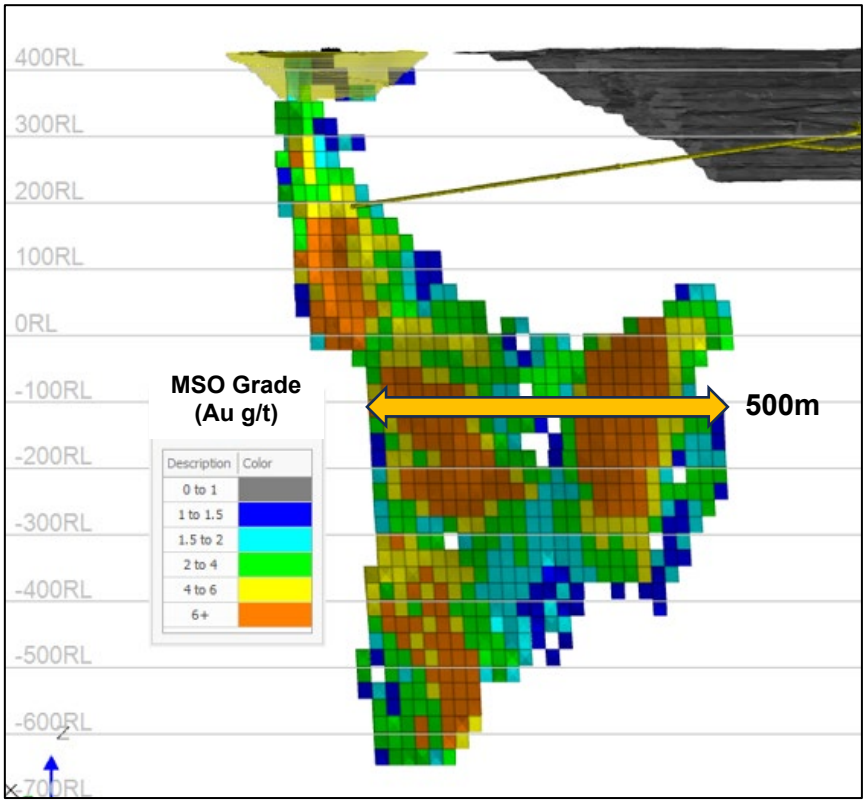

Figure 24: MSO blocks coloured by grade (diluted)

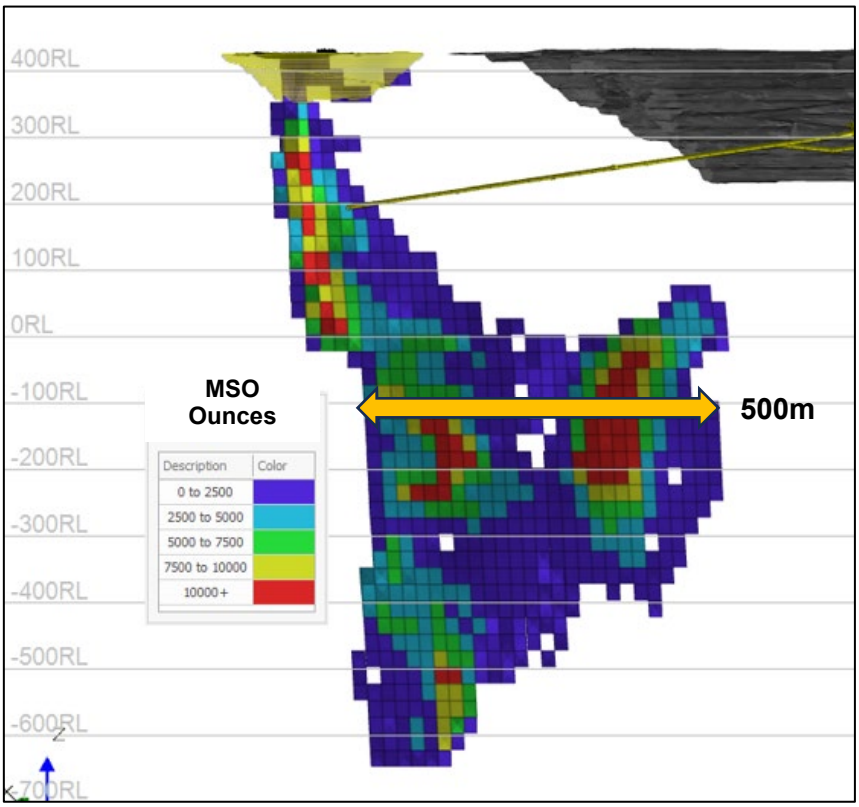

Figure 25: MSO blocks coloured by contained ounces (excluding recovery loss)

Mining and Depletion

Mining approvals from DEMIRS for open pit mining at Never Never (formerly Gilbey's North open pit) was given in late October 2022 and updated in November 2024 to include underground mining, past filling and processing operations[4].

A drone survey was completed over the mined portion of Never Never, producing a 3D wireframe which was used to deplete *27.8kt at 1.72 g/t Au for 1,536 oz* from the MRE.

The stockpile has been partially processed, with Never Never ore blended with other stockpiled ore and milled prior to full shut down.

Metallurgy

Updated metallurgical testwork results for Never Never were released on 19th November 2024[5].

Metallurgical testwork programs on Never Never Stages 1 to 4 (focused on shallower material located within 430m of surface) complete, with key outcomes including:

- Average gold recovery of 92.3% achieved from testwork[6] on fresh ore samples.
- Average fresh ore recovery of 91.6% achieved, after adjusting for expected plant conditions.
- Robust variability sample density of better than 0.2Mt of ore per sample tested was achieved, with suitable grade, spatial and lithological representivity.
- Fresh ore from Never Never is relatively competent and hard, typical of similar underground orebodies in WA and consistent with the deeper ore previously mined from the Gilbey's Main Zone.
- A relatively strong relationship exists between grind size and recovery, with economics supporting a current P80 grind size target of 75µm.
- Sample assays show low levels of deleterious element characteristics, with minimal impact on recovery[7].
- Testwork reagent consumptions are consistent with previously processed Gilbey's fresh ore.

Never Never Stages 5 & 6 and Pepper Stage 1 test work is underway, with the following progress:

- All comminution results received, showing that the ore remains consistently hard (BWi average of 16.4 kWh/t) with competency increasing slightly with depth.
- Average recoveries of 90.3% and 90.5% achieved respectively in preliminary results for completed tests[8] on Never Never Stage 5 and 6 at a P80 of 75µm.
- The strong grind size and recovery relationship has continued down to a grind size P80 of 63µm, with Never Never Stage 5 and 6 preliminary results at a P80 of 63µm giving average recoveries of 92.2% and 92.5% respectively.
- Finer grind sizes (P80 of 53 µm) may offer further potential to increase recovery and are currently being tested.

[4]ASX:SPR release 25 November 2024, "Operations Update – Mining Approvals Received"

[5]ASX:SPR release 19 November 2024, "Latest Metallurgical Testwork on Never Never Fresh Ore Delivers Recoveries of +90%"

[6]Testwork conditions – Stage 1/2 48hr leach at 100 µm grind, Stage 3/4 48hr leach at 75µm grind.

[7] Gold-robbing ore exhibits the characteristic of adsorbing solution gold onto the solid surface. If this occurs in the absence of activated carbon, low recoveries can result as the gold can remain adsorbed to the solids instead of loading onto the activated carbon.

[8] Testwork conditions – 48hr leach at 75µm grind.

References

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

- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 04 March 2024 “Exploration Update - Exceptional Intercept….”
- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never….”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “Pepper Prospect…”
- ASX: SPR release – 08 May 2024 “Surface drilling continues to unlock high-grade potential”
- ASX: SPR release – 21 May 2024 “High-grade Pepper discovery extended”
- ASX: SPR release – 04 June 2024 “Pepper continues to grow – 25.24m @ 16.66g/t gold”
- ASX: SPR release – 11 June 2024 “Exceptional new thick, high-grade intercepts”
- ASX: SPR release – 09 July 2024 “Never Never and Pepper deliver exceptional assays”
- ASX: SPR release – 22 July 2024 “Award of Underground Exploration Drill Drive Contract”
- ASX: SPR release – 23 July 2024 “Dalgaranga Gold Project - Mineral Resource Estimate Update”
- ASX: SPR release – 28 August 2024 “Pepper Delivers: 27.01m at 39.15g/t Gold”
- ASX: SPR release – 18 September 2024 “Exploration Decline Commences at Dalgaranga”
- ASX: SPR release – 24 September 2024 “Belt Scale Potential Confirmed as Pepper Grows Rapidly”
- ASX: SPR release – 7 November 2024 “New Position South of Pepper Gold Deposit”
- ASX: SPR release – 28 November 2024 “New Gold Discovery Confirmed at Dalgaranga”

Glossary of terms used in this release

"HW" =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
"MRE" =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
"VG" =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
"NN" =	Never Never Gold Deposit
"RC" =	Reverse Circulation - a drill type involving percussive hammer drilling and air pressure to "lift" cuttings/sample to surface
"DD" =	Diamond Drilling - a drill type that cuts a semi-continuous "core" of rock using a rotational motor and diamond drill bits
"PC" =	Pre-Collar - a short RC drillhole at the start of a DD drillhole. Reduces overall drillhole cost.
"DT" =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
"top-cut" =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results.
"g/t" =	grams per tonne - accepted unit of measurement used to describe the number of grams of gold metal contained within a tonne of rock. Also equivalent to parts per million (ppm).
"ETW" =	Estimated True Width – estimated orebody width at the point of drillhole intercept based on current geological interpretation/statistical evaluation.
"NSR"	No Significant Result
"g x m"	Grams x Metres – a standardising calculation commonly used to compare drill intercepts and face grades across a gold project or between different gold projects. The grade in grams per tonne "g/t" is multiplied by the metres of the significant intercept i.e 19.67m x 19.43g/t gold = 382.18g x m gold.

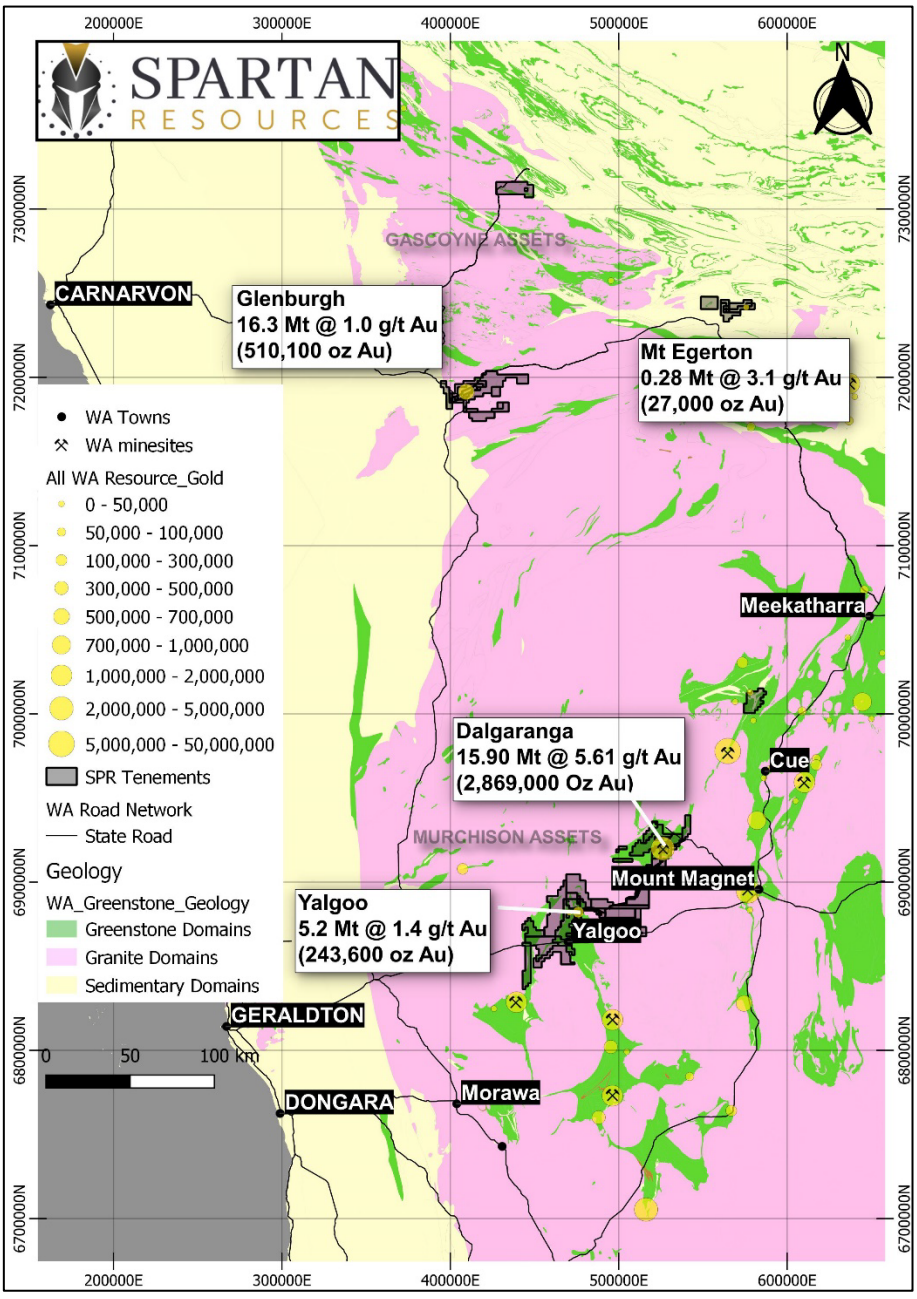

Figure 26: Spartan Resources Limited Project Locations. On 4 November 2024, Spartan announced that it had entered into a binding agreement to sell the Glenburgh and Egerton Gold Projects, with completion expected in December 2024 subject to satisfaction (or where permitted, waiver) of conditions precedent as disclosed.

Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company which is pursuing a focused high-grade gold exploration and development strategy centred on the 100%-owned Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison Region of Western Australia.

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

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

The Never Never and Pepper gold deposits are one of Australia's most exciting new gold discoveries, with a combined high-grade underground Mineral Resource Estimate of 2.32Moz (7.76Mt at 9.32g/t) – including an Indicated classification of 1.87Moz (5.92Mt at 9.81g/t) – and remains open along strike and at depth. The recently discovered Freak Prospect is located 110 metres south of Pepper, in the vicinity of the planned underground infrastructure which is currently being developed.

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

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

GROUP MINERAL RESOURCES

As at 2 December 2024

Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	**Dalgaranga Gold Project**	Never Never[1]	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
		Pepper[1]	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
		HG UG Subtotal	**5.92**	**9.81**	**1,866.9**	**1.84**	**7.74**	**457.4**	**7.76**	**9.32**	**2,324.3**
		Four Pillars[2]	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds[2]	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood[2]	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth[2]	0.01	2.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
		Sly Fox[2]	0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
		UG Total	**9.93**	**6.63**	**2,116.1**	**5.22**	**4.20**	**705.2**	**15.14**	**5.79**	**2,821.2**
		Never Never OP[1]	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
		DGP Total	**10.60**	**6.34**	**2,161.4**	**5.31**	**4.14**	**707.7**	**15.90**	**5.61**	**2,869.0**
	Archie Rose	Archie Rose OP[3]				1.21	1.01	39.1	1.21	1.01	**39.1**
	Yalgoo	Melville OP[4]	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	**243.6**
Murchison Region Total			**13.96**	**5.17**	**2,321.8**	**8.40**	**3.07**	**830.0**	**22.34**	**4.39**	**3,151.7**
Gascoyne	**Glenburgh**	Op & UG[5]	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	**510.1**
	Egerton	Open Pit[6]	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	**27.0**
Gascoyne Region Total			**13.73**	**1.03**	**455.7**	**2.84**	**0.89**	**81.4**	**16.57**	**1.01**	**537.1**
GROUP TOTAL			**27.69**	**3.12**	**2,777.5**	**11.24**	**2.52**	**911.4**	**38.91**	**2.95**	**3,688.8**

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au;
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;
5. For Glenburgh, in-situ reporting cut-off grades are >0.25g/t Au for Open Pit and >2.0g/t Au for Underground; and
6. For Egerton, in-situ reporting cut-off grade is >0.7g/t Au.

Competent Persons Statement

The Mineral Resource estimates for the Never Never and Pepper Gold Deposits are extracted from the ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, and a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. Mr Jolly 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

The Mineral Resource estimates for Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Deposits referred to in this announcement are extracted from the ASX announcement made on 23 July 2024 titled "High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

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

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

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

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

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

underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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

Forward-looking statements

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

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

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

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

Dalgaranga Gold Project: Never Never and Pepper Gold Deposits

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

Criteria	Commentary
Sampling techniques	• The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The 2nd half 2024 is the 6th drilling campaign and subsequent MRE update for Never Never since discovery in January 2022. In addition, near mine exploration has commenced over a number of targets located on the mining lease. • The majority of drill holes have a dip of -60°but the azimuth varies. • RC drilling has been used primarily as pre-collars for the first to fourth campaigns. Samples were still collected and used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. Zones of interest were shipped to the laboratory for analysis via 500 g Photon assay. For near-mine exploration, all 1m intervals were sent for analysis – no composites were taken. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for HQ or NQ holes with analysis via 500 g Photon assay. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Field duplicates are not collected for early stage near mine targets until mineralised trends can be identified. • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut from primary parent holes – up to 40m separation was achieved. Navi drilling was routinely used in the 2024 campaign to achieve infill drilling spacing at depth. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.

Criteria	Commentary
Logging	• Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. • RC logging recorded the lithology, oxidation state, colour, alteration and veining. • DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken. • The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. • All drill holes being reported have been logged in full.
Sub-sampling techniques and sample preparation	• RC chips were cone split at the rig. Samples were generally dry. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. • Samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates have been routinely collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). For the 2024 H2 near-mine campaign, no field duplicates have been taken in the first pass until mineralised trends have been established. • Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. For the 2024 H2 campaign, 641 samples from photon assaying (>0.2ppm Au) have been selected from Near-Mine prospects, and submitted for fire assaying, with results due in the December quarter. • In 2024 H1, additional intervals were selected to test the repeatability of photon assaying through a 3rd party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.
Quality of assay data and laboratory tests	• RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.

Criteria	Commentary
	• Umpire assaying since 2022 have continued to show a strong correlation for Photon vs Fire Assay methods. For 2024 drilling campaigns, review of Standards and Blanks for results to date are satisfactory – an overview can be found in the Never Never MRE technical report. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth). • Fire Assay repeats of Photon assays have been systematically selected from each drilling campaign across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Near mine targets drilled in the 2024 H2 campaign will be the focus for fire assay repeats. • For the 2024 H1 campaign, selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results. • Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable, however noting a variance in sample weights which was addressed during the drilling process. • Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 1st half 2024 QAQC draft report has been completed and reviewed prior to the July 2024 release of the updated MREs (as at 30 June 2024). • For the 2024 H2 campaign, a selection of very high-grade intervals initially photon assayed by ALS were selected for screen fire assaying. The results are detailed in the bod of the report. • No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. With the 2024 H2 Near mine campaign, scissor holes are being conducted where required to validate orientation and geometry. • Field data is collected using Log Chief on tablet computers. The data is sent to the Spartan Database Manager for validation and compilation into a SQL database server. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
Location of data points	• The RC and DD hole collars have been surveyed by DGPS. • All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole. • The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used) • During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. • This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in

Criteria	Commentary
	bearing. • As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. • The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling. • Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.
Data spacing and distribution	• Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy. • Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. • The 2nd half 2024 Programme's primary focus at Pepper was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. For near mine exploration, spacing and orientation is variable as various models are tested. • For the December 2024 Pepper MRE update, drill spacing achieved ranged from 20-40m within the Indicated classified area, and up to 100m within the Inferred classified area. • The mineralised domains established for Spartan MREs have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.
Orientation of data in relation to geological structure	• Drilling sections are generally orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. • Both Never Never and Peper demonstrate a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never and Pepper have a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. • Pepper Gold Deposit structural data analysis remains ongoing as drilling continues. • No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.
Sample security	• Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. • From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga. • Previous campaigns, core has been logged at Spartan's core storage facility in Perth, with core cutting in Perth conducted by both All Points Sampling (APS). Core cut by APS is returned to Spartan's core facility for sampling, prior to delivery to ALS Global for analysis. • Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel occasionally deliver samples directly to the lab.

Criteria	Commentary
Audits or reviews	• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. • Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. • Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software. • An audit has been undertaken by Spartan of the ALS core cutting and sampling processes – no issues have been noted. A separate lab audit of the ALS photon assay facility at Cannington was also conducted in May 2023 with no issues noted. A second audit was completed at ALS and Intertek in August 2024, with no issues noted. • Spartan's Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project: Never Never and Pepper Gold Deposits

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never and Pepper Gold Deposits are located on this lease. • The tenement is 100% owned by Spartan Resources Limited. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. • Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). • The Gilbey's Main and Gilbey's North prospect trends north-east – south-west and dips moderately-to-steeply to the north-west while Sly Fox deposit trends south-east – north-west and dips steeply to the south-west. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica**,** pyrite, biotite altered schists. • The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists.

Criteria	Commentary
	• At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts. A similar style of mineralisation is noted at Never Never North and Golden Wings prospects, however further drilling and investigation is required. • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. • The Pepper Gold Deposit appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. • There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however the gold tenor appears weaker. • Spartan believes Pepper is not closed off above, or below current drilling. The new discovery, now named as the Freak Prospect, sits on the same plane as Never Never and Pepper is located approximately 120m south of Pepper.
Drill hole Information	• Not relevant for a MRE release. • Collar details have been provided. For earlier released results, see previous announcements by Spartan Resources.
Data aggregation methods	• For previously reported drilling results the following is applicable: ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (<0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023. ○ For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected. ○ For the December 2024 MRE, the Pepper PEP01 domain top cut has been increased to 100gpt Au, matching the top-cut for the Never Never HG01 domain. ○ No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never and Pepper Gold Deposits utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • For the upper section of the orebody, drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.

Criteria	Commentary
Diagrams	• Diagrams are included in the body of report.
Balanced reporting	• All related drilling results are being reported to the market as assays are received. • Metallurgical results to date have been released, additional rounds of test work on Pepper and deep sections of Never Never are underway and will be released in due course.
Other substantive exploration data	• Not applicable.
Further work	• 2nd half 2024 surface drilling campaign will continue to December, focussing on the newly dicovered Freak Prospect. Surface drilling will recommence in March Quarter 2025. The Never Never / Pepper / Freak high-grade trend will continue to be systematically drill tested. • A ground gravity survey has extended the footprint north and east over Golden Wings. Results are currently being integrated into Spartan geological interpretation for 2025 drill targeting. • Technical studies related to geotechnical and metallurgical test work remain ongoing and additional samples will be taken as drilling progresses for potential additional metallurgical test work and underground infrastructure locations. • Mining studies remain in progress, using updated MREs released in December 2024, with a maiden underground reserve to be published on completion of a Feasibility Study. • Underground diamond drilling tender is near completion, with services to be awarded in the December Quarter. Underground diamond drilling is expected to commence in early 2025, with 65,000m planned. Initial targets will be infill/delineation and growth drilling at West Winds and Four Pillars. As the drill drive extends, upper Pepper and Never Never will be drilled for conversion, grade control and broader exploration opportunities. • Additional drill drive positions are being considered to target Never Never / Pepper / Freak high-grade trend.

Section 3 Estimation and Reporting of Mineral Resources

Dalgaranga Gold Project: Never Never and Pepper Gold Deposits

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary

Database integrity	• Spartan's Nicholas Jolly (General Manager Geology) is appointed Competent Person for Section 3 Estimation and Reporting of Mineral Resources.
	• Drill logging data were entered into LogChief at the drill rig or in the geology office. LogChief integrates into Datashed, a Microsoft SQL Server database that stores user settings, allowing only approved data to be entered. All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database.
	• Historical drilling data have been captured from historical drill logs. Drilling results were visually reviewed and validated in Micromine.
	• Drilling data were retained for exploration and resource definition drilling only. Reverse circulation (RC) chips were stored in sea containers in the geology lay-down yard and DD core was stored in Spartan's Osborne Park core processing facility. Grade control RC chips were discarded once assays were received, and logging verified against the geological model.
	• The Datashed database was updated as new information was acquired, with cross-checks conducted by Spartan's dedicated Database Administrator. External third-party reviews were previously undertaken in 2022 by Entech Mining.
	• The data included all available drilling completed to date with the exception of seven RCDD holes, which were fully logged and surveyed with assays pending. Spartan Resource Geologists performed the following database audit steps prior to commencing work on the MRE.
	  ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values.
	  ○ Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values to be re-assigned to half the detection limit, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.

Site visits	• The Competent Persons Mr Monty Graham (Sections 1 and 2) and Mr Nicholas Jolly (Section 3) have conducted multiple and regular site visits to Dalgaranga Operations including the Never Never and Peper Gold Deposits during the recent 2024 surface drilling campaign. Spartan Resource Geologist, Mr Anthony Johns was site based for the duration of the 2024 drilling campaigns monitoring drilling, logging and sampling practices. • Mr Graham, Mr Jolly and Mr Johns inspected mineralisation exposures in operational pits (Dalgaranga) ~0.5 – 1.5 km to the south of Gilbey's North - Never Never, with mineralisation style and controls in operational pits considered analogous to Never Never's north-east striking domains ('GFin Extension Lodes').
Geological interpretation	• Spartan used an exported MS Access database 'Gilbey's Datashed' from the in-house Datashed SQL database comprising 30,886 collar records in table 'Gilbeys_Collars'. Of this total, 780 collar records are for the Never Never deposit, which has the following defined extents:

	• MGA Northing: 6,919,963 mN – 6,920,883 mN
	• MGA Easting: 525,845 mE – 527,125 mE.
	• Using LeapFrog (GEO + EDGE) geological software, 391 different lithology codes were grouped to simplify into the following 8 codes:
	  ▪ Basalt
	  ▪ Dolerite
	  ▪ Schist
	  ▪ Shale
	  ▪ Intermediate Volcanics
	  ▪ Regolith
	  ▪ Transported
	• Using all available drill data, a trend analysis was undertaken filtering through the various simplified lithology units. Shale was identified as the most consistent lithological unit at Dalgaranga. At Gilbey's North - Never Never there is an intersection between the main Gilbey's trend shale (northeast-southwest) and the Gilbey's North - Never Never shale which trends in a north-west orientation.
	• Fault interpretation commenced with a level section drawing a line between the two shale trends. This line was then altered down dip with points to inflect the fault and maintain separation of shale trends and provide the basis for multiple domains. This fault was named the Gilbey's North Fault (GN Fault)
	• Review of surface laterite RCGC data indicated a second domain fault which offset gold values and bound the west and north-west extents of Never Never mineralisation drilled to date. A second fault surface, termed the Never Never Fault (NN Fault) was modelled to create a western domain boundary.
	• An initial litho-structural model was created in Leapfrog, with modelled shales informing the orientation of other units. Additional structural measurements were undertaken on available DD core, which assisted in improving the structural understanding of the deposit and the quality of the geological domaining.
	• Offsets in the shale, together with corresponding offsets in gold values allowed the development of bounding domain faults. These were extended southwards towards Gilbey's GFin deposit, demonstrating continuity of the structural corridor.
	• The Never Never and Pepper Deposits are distinct from the traditional Gilbey's Mineralisation due to contrasting high silicification or flooding, strong sericite alteration with abundant fine-grained pyrite and regular visible gold grains logged (and inferred by grade proxy in RC chips) which is reflected in gold values significantly higher and consistent than Gilbey's Complex.
	• Also, in contrast to Gilbey's base metal signature, portable X-ray fluorescence (pXRF) and geochemical analysis have not yet led to identification of any elemental proxies for mineralisation associated with the Never Never Deposit.
	• With orientation trends established, mineralisation domains were created using grade values (nominal 0.3 ppm Au) supported by quartz, alteration and sulphide (py) logging primarily within the unweathered zone.
	• Weathering surfaces were interpreted using the existing drill logging for oxidation state and extended laterally beyond the limits of the Mineral Resource model. Spartan reviewed the weathering contacts in relation to mineralisation controls. There appears to be a subtle change in gold distribution above and below the Base of Complete Oxidation (BOCO), where grades are less uniform indicating a degree of supergene enrichment. A variable depletion zone has been identified, which requires further RCGC definition. High-grade continuity improves below the Top of Fresh Rock (TOFR) boundary.

Mineralised Domains - Laterite

- A 1 - 3m thick Laterite domain sits at surface, blanketing the Gilbey's North, Never Never and Pepper Deposits. The Laterite domain appears to be partially bound to the north-west by the Never Never Shale, with gold mineralisation demonstrating a similar orientation over 250 m strike and 100 m width (Figure 1). Mineralisation is strongest directly over the Never Never deposit.
- Fault offsets are clearly seen within the Laterite domain, which has assisted in modelling the Gilbey's North and Never Never faults and domains. Additional offsets are also noted further west, however further interpretation is required.
- Mineralised Domains include:
  - 2306_NN_Lode_Laterite – Laterite Horizon

Mineralised Domains - Eastern

- Never Never eastern mineralisation domains were modelled on both sides of the GN Fault in the upper portions of the deposit. They were supported by drilling data, with higher grades and the orientation of mineralisation associated with the Never Never trend. The dimensions are approximately 55 m strike by 25 m width extending from near surface below the laterite blanket to 55 m below surface. Domains included in this trend are SG13 – SG19.
- At approximately 6,920,350mN the orientation and tenor of the mineralisation changes to the Gilbey's trend. Dimensions are approximately 180 m strike by 1 m - 8 m in width, extending from near surface to 190 m depth. All mineralised domains are constrained along strike by drilling but are open at depth:
- Mineralised Domains include:
  - 2306_NN_Lode_SG11 – Gilbey's North Lode
  - 2306_NN_ Lode_SG12 – Gilbey's North Lode
  - 2306_NN_ Lode_SG20 – Gilbey's North Lode
  - 2306_NN_ Lode_SG13 – Never Never East Lode
  - 2306_NN_ Lode_SG14 – Never Never East Lode
  - 2306_NN_ Lode_SG15 – Never Never East Lode
  - 2306_NN_ Lode_SG16 – Never Never East Lode
  - 2306_NN_ Lode_SG17 – Never Never East Lode
  - 2306_NN_ Lode_SG18 – Never Never East Lode
  - 2306_NN_ Lode_SG19 – Never Never East Lode

Mineralised Domains - Western

- The Never Never Oxide / Supergene domain sits above a variable depletion zone, with mineralisation interfingering into the shale unit on the eastern contact. Dimensions are approximately 75 m strike by 35 m width extending from surface to 55 m depth, where the BOCO extends to. The Never Never Supergene (SG21) domain sits unconformably over the Never Never Primary domain (HG01) however grade control drilling indicates the depletion zone is limited to discrete pockets.
- The Primary HG01 domain is the largest domain at Never Never and forms a continuous zone of high-grade mineralisation bound east and west by the GN and NN Faults. Dimensions are approximately 150 m strike by 20-30 m average width extending from the BOCO at 55 m below surface to 500 m below surface remaining open at depth.
- The 2023 Drilling defined two structural features which influence the geometry of Never Never. The first is a kink in the geometry for the HG01 lode which aligns with a break noted in the Gilbey's North lodes.
- The second structural feature is an east-west structure on the northern flank where thick mineralised intervals are abruptly terminated from surface as defined by drilling including recent deeper drilling including holes providing a clear boundary. This was confirmed by logging which identified a subtle but recognizable change in the stratigraphic package. This structural feature cause drilling deviation issues, which will require a change of drilling strategy going forward.
- A third structural feature was encountered in the 2023 August to December campaign, highlighting a flexure zone approximately 450m below surface. Within the flexure the orebody appears to narrow with reduced grade, below the flexure typical thick high-grade Never Never mineralisation is encountered indicating a limited vertical disruption, likely post-or syn mineralisation event. The same feature that disrupts Never Never also forms the upper boundary of the adjacent Pepper discovery. Limited drilling indicates the alteration package above Pepper is present and weakly mineralised. Further drilling is warranted.
- At 700m below surface a parallel flexure was encountered, having the same impact as the feature at 450m below surface. Drilling below this feature confirmed high-grade gold mineralisation of Never Never. One drill hole at Pepper confirms the extension of the flexure through to the south impacting the discovery. There is no evidence suggesting Pepper is closed off at depth.
- A second minor Never Never domain (HG04) is located immediately adjacent to the Never Never Primary lode (HG01) and the GN Fault. Logging indicated a potential fault offset of the Never Never Primary Lode (HG01) below the BOCO, however the data to date is inconclusive. Dimensions are approximately 30 m strike by 18 m width extending from 90 m to 150 m below surface.
- Domains include:
  - 2306_NN_Lode _SG21 – Never Never Oxide / Supergene
  - 2306_NN_Lode _HG04 – Never Never Minor / Offset Lode
  - 2412_NN_Lode _HG01 – Never Never Primary Lode
  - 212_PR_Lode _PEP01 – Pepper Primary Lode
- Factors which support the confidence of the geological and mineralised interpretation include:
- The significant amount of drilling, including the addition of DD and close-spaced grade control demonstrating consistent grades and geometry of the Never Never Deposit both along strike and down dip. All drilling from the 2024 surface drilling campaign was diamond drilling, which allowed a significant amount of structural data to be collected and used in the interpretation.
- As of December 2024, the Never Never and Pepper MRE is supported by 118,392m of drilling, 68% of which is diamond drilling. 100% of assays forming the basis of the estimate is photon assaying, which has been rigorously tested by fire assaying and screen fire assaying techniques.

	• A structural framework which has aided the geological and mineralisation interpretation, which is inferred from the discontinuity of stratigraphic shales as determined by drill density and structural data collected from diamond core from 2022 and 2024 drilling campaigns. • Based on Geological Intellectual Property retained within Spartan which covers local knowledge of Dalgaranga and a wide range of West Australian gold deposits Spartan considers confidence in mineralisation continuity and distribution, as implied within the MRE classification of Indicated and Inferred, ranges from strong to moderate, given the regularised drill pattern, drill centre spacing and multiple drilling orientations informing the MRE.
Dimensions	• Never Never Lode System is a thickened plunging shoot extending from surface to below 1,100 m vertically below surface. • The Never Never HG01 shoot is orientated west, trending west-southwest at depth striking approximately 300 m to 90 m with lode thickness ranging from 10 m to 50 m thick in the northern and central portion, thinning towards the southern flank to approximately 4-5 m. • The adjacent Pepper PEP01 shoot has a more north-northeast orientation and is stratigraphically related to the GFIN lode mined in the Gilbey's open pit. Thick, high-grade gold mineralisation abruptly commences at approximately 450mBS below the 'upper flexure zone' that also impacts Never Never. Drilling to date has demonstrated 500m vertical continuity, below the 'lower flexure zone'. Strike is approximately 150-200m with thickness ranging from 10-25m thick. The relationship between Never Never and Pepper are similar in terms of grade tenor, but distinct from each other in terms of dominant plunge, minor variations in stratigraphy, and a minor fault offset. • Never Never and Pepper remain open at depth. A third mineralised gold shoot is emerging 120m south of Pepper along the same plane, recently named as 'Freak' Prospect.
Estimation and modelling techniques	• Sample data were composited to a 1 m downhole length using a best-fit method following analysis of the sample length frequency. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites prior to block grade estimation. • Assessment and application of top-cutting for the estimate were undertaken on the gold variable in individual domains. Top-cuts were initially applied on a global basis within individual domains to limit the potential influence of obvious statistical outliers (table shown in the main body of text) • For the December 2023 MRE data support for the HG01 domain increased the top-cut to 100g/t Au, this remains unchanged for the December 2024 MRE. The top-cut for Pepper has been increased from 66 g/t Au to 100 g/t Au, supported by an increase of high-grade gold intercepts. • Exploratory Data Analysis (EDA) and variography of the capped and composited gold values was completed within each domain and correlated well with spatial and statistical observations made by Spartan resource geologists. All EDA was completed in Leapfrog Geo with third party review in Datamine's Supervisor software. The data was exported for further visual and graphical review. • The majority of gold mineralisation at Never Never and Pepper is contained in HG01 and PEP01 domains (75% and 23% of reportable metal); the variogram used to estimate this domain can be seen in the main body of text. Never Never HG01 has a very low nugget of 0.15, Pepper PEP01 has a low nugget of 0.30, which reflects the high-grade nature of the Never Never and Pepper Gold Deposits as demonstrated by drilling to date. • Estimation test work was completed on all domains, using multiple techniques (Inverse Distance squared and cubed, Ordinary Kriging, Nearest Neighbour). Estimation test work included hard and soft boundaries. The final methods determined to provide the most representative estimate were Ordinary Kriging (OK) for all domains. • Estimation was undertaken within parent cell blocks of Y: 8 mN, X: 8 mE, Z: 8 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks were completed for each mineralised domain BM vs

	Wireframe. All domains showed less than 1% volume difference. • All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. The exception is the grouped domains of 2306_NN_Lode_SG14 to SG20 which are the clustered Never Never domains on the eastern side of the GN Fault – the composite samples within these domains were grouped for top cap analysis and a soft boundary has been used between them for estimation purposes. • A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2) and Inverse Distance Cubed (ID3) as a comparative validation tool for all domains. An additional 4th pass estimation search was utlised for HG01 domains. • No selective mining units were assumed. • No correlated variables have been investigated or estimated.
Moisture	• Density and tonnage were estimated on a dry in situ basis.
Cut-off parameters	• The method for reporting underground resources was a 2.0g/t in-situ cut-off grade, with the Underground / open pit reporting boundary utilising the top of fresh rock (TOFR), placing priority and emphasis on underground mining. • The Mineral Resource estimate cut-off grade for reporting of open pit gold resources at Never Never was 0.5 ppm gold applied to oxide and transitional mineralisation only. Open pit optimisation and design work for Never Never, including the interaction with underground is part of ongoing mining studies. • Given the grade distribution and concentration Spartan expects a high resource to reserve conversion rate.
Mining factors or assumptions	• Open pit and underground mining methods were assumed at Never Never and Pepper. No additional mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. The transition point between open pit and underground will be included in ongoing studies, however open pit mining will likely focus on oxide and transitional gold mineralisation only. • The resource reporting approach employed by Spartan meets the requirements for JORC's RPEEE. • The Never Never and Pepper deposits are located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant. Mining approvals from DEMIRS for underground mining, paste filling and processing operations were received in November 20124. • A drone survey was completed over the mined portion of Never Never, with *27.8kt at 1.72 g/t Au for 1,536 oz* depleted from the MRE. • Reconciled mined ore was *53.8kt at 0.89g/t Au* which represents 193% dilution of the variable thickness laterite profile and the mining equipment available. • The stockpile has been partially processed with 36.7kt of Gilbey's North - Never Never blended with other stockpile ore and milled prior to full shut down. Blasted stocks of laterite material remain in-situ to be recovered at the recommencement of operations. • Sensitivity analysis was conducted using Mineable Shape Optimiser software. The following parameters were used: Minimum mining width (MMW) of 2.0m, Selective mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on mine study inputs and costs.

Metallurgical factors or assumptions	• Metallurgical testwork programs on Never Never Stages 1 to 4 (focused on shallower material located within 430m of surface) complete, with key outcomes including:
	  ○ Average gold recovery of 92.3% achieved from testwork5 on fresh ore samples.
	  ○ Average fresh ore recovery of 91.6% achieved, after adjusting for expected plant conditions.
	  ○ Robust variability sample density of better than 0.2Mt of ore per sample tested was achieved, with suitable grade, spatial and lithological representivity.

	○ Fresh ore from Never Never is relatively competent and hard, typical of similar underground orebodies in WA and consistent with the deeper ore previously mined from the Gilbey's Main Zone. ○ A relatively strong relationship exists between grind size and recovery, with economics supporting a current P80 grind size target of 75µm. ○ Sample assays show low levels of deleterious element characteristics, with minimal impact on recovery. ○ Testwork reagent consumptions are consistent with previously processed Gilbey's fresh ore. • No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	• No environmental factors were applied to the Mineral Resources or resource tabulations.
Bulk density	• Bulk density values at the Never Never Pepper deposit was derived from 1,112 validated measurements taken from drill holes across the Dalgaranga project. • Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. • Bulk density measurements are included in the site core processing procedure, using the water immersion technique with one measurement per lithological unit for each hole. For 2024, an additional 431 bulk density readings considered various lithologies, weathering profiles and mineralised vs unmineralized fresh rock intervals. Pepper has 278 values specifically collected since discovery in April 2024. • The following bulk density values were determined and applied in the block model: ○ Oxide: 1.80 t/m3 ○ Transitional: 2.61 t/m3 ○ Fresh: 2.79 t/m3
Classification	• Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of additional Spartan drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit vs underground mining environment. • In Spartan's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. • Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning the Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade estimations (sensitivity analysis). ***Indicated Mineral Resources were defined:*** • Via manual polygon and informed where a strong to moderate level of geological confidence in geometry, continuity and grade was demonstrated. • Where blocks were well supported by drill hole data, with the distance to the nearest sample being approximately within 50 m or less or where drilling was within approximately 50 m of the block.

	• Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the first and second estimation pass. ***Inferred Mineral Resources were defined:*** • Via manual polygons and informed where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated. • Where drill spacing averaged a nominal 50 m or greater. • Where blocks were estimated with a neighbourhood largely informed by the maximum number of samples during the second or third estimation passes. • Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained Unclassified for drill targeting. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	• A third-party external fatal flaw review of Spartan's December 2024 Never Never and Pepper MREs was conducted by an Independent Technical Expert with a focus on verification of technical inputs and approaches to domaining, estimation and classification. • No fatal flaws were identified with the December 2024 Never Never and Pepper MREs. • Recommendations were provided for improving the quality of the estimate, which were undertaken before finalising the MRE. • Ongoing estimation testwork will be conducted as additional drilling is completed.
Discussion of relative accuracy/ confidence	• Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks. • The Mineral Resource Statement relates to local tonnes and grade estimates from surface to 50 m depth, and global tonnage and grade estimates below 50 m. • No formal confidence intervals or recoverable resources were undertaken or derived. • A drone survey of open pit mining has been reconciled and depleted against the MRE. • The MRE is considered fit for the purpose of underpinning feasibility-level studies, including the Indicated Resource Classification for generating Mining Reserves as per JORC guidelines.