ASX ANNOUNCEMENT

17 October 2023

Dalgaranga Gold Project – Exploration Update

NEW GOLD DISCOVERY NORTH OF NEVER NEVER AS HIGH-GRADE STRATEGY CONTINUES TO DELIVER

More thick high-grade assays at Never Never; New discovery at Patient Wolf, immediately to the north; And West Winds continues to grow.

Highlights:

- **First Reverse Circulation (RC) hole drilled to test the new "Patient Wolf" gold prospect (geophysical target), immediately north of Never Never, has returned outstanding assay results, including:**
  - **10.00m @ 19.84g/t gold from 96.00m, incl. 4.00m @ 40.15g/t (DGRC1295) – *1,600m north of Never Never and 1,900m from Process Plant under site access/haul road. Follow-up RC drilling underway.***
- **Further significant high-grade gold assays from recent drilling at the Never Never Gold Deposit:**
  - **40.00m @ 7.03g/t gold from 160.00m incl. 14.30m @ 10.57g/t (DGDH037) – *targeting high-grade mineralisation at base of conceptual Never Never open pit.***
  - **18.00m @ 11.95g/t gold from 315.00m incl. 3.00m @ 40.30g/t (DGDH038) – *expands southern extent of thick high-grade mineralisation for future Resource update.***
  - **18.56m @ 6.71g/t gold from 495.00m incl. 2.56m @ 32.19g/t (DGRC1283-DT) – *deepest mineralised intercept to date at Never Never, located on boundary of Indicated to Inferred classification.***
- **Targeting of the high-grade West Winds area within the previously planned but un-mined "Stage 3 Gilbey's Open Pit", directly south of Never Never, has returned:**
  - **20.52m @ 2.38g/t gold from 420.48m down-hole, incl. 5.00m @ 6.22g/t (DGDH039) – *hole intersected the southern West Winds high-grade target zone.***
  - **12.00m @ 2.49g/t gold from 353.00m & 7.00m @ 2.23g/t & 5.00m & 2.25g/t (DGDH040) – *hole deviated north of northern West Winds high-grade target zone.***
- **Drilling at the Arc gold prospect, 1,000m north of the Never Never Gold Deposit, has returned:**
  - **4.00m @ 8.33g/t gold from 106m, incl. 1m @ 30.66g/t (DGRC1245) – *Follow-up drilling underway.***
- **Ongoing 25,000m multi-rig drill program to be expanded to 32,000m with up to six rigs on site. Updated global Mineral Resource statement for Dalgaranga scheduled for December 2023 Quarter. This will include an updated MRE for Never Never and the broader "Gilbey's Complex" including West Winds and Four Pillars.**

Spartan Resources ABN 57 139 522 900
PO Box 1449 West Perth WA 6872

Level 1, 41-47 Colin Street, West Perth, Western Australia 6005
P: +61 8 9481 3434 **E:** admin@spartanresources.com.au
W: spartanresources.com.au

Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to announce that it has made a new shallow high-grade gold discovery immediately north of its high-grade Never Never Gold Deposit as assay results begin to flow from the ongoing 25,000m multi-rig drilling campaign at the 100%-owned **Dalgaranga Gold Project** in Western Australia.

In light of the success being achieved with the current drilling program, Spartan has decided to expand the program to 32,000m with up to six rigs operating on-site. The expanded program will look to target extensions of known mineralisation, further upgrading the high-grade 721,200oz Mineral Resource Estimate (MRE) for the Never Never Gold Deposit.

In parallel, several "near-mine" targets are being aggressively drilled out, including the high-grade West Winds and Four Pillars structural targets, located within and beneath the former Gilbey's Open Pit to the south of Never Never, as well as the nearby Arc and Patient Wolf gold prospects to the north.

The overall objective of the program is to grow the Company's high-grade resource inventory within a close 2km radius of the 2.5Mtpa Dalgaranga Process Plant.

Never Never Gold Deposit Update

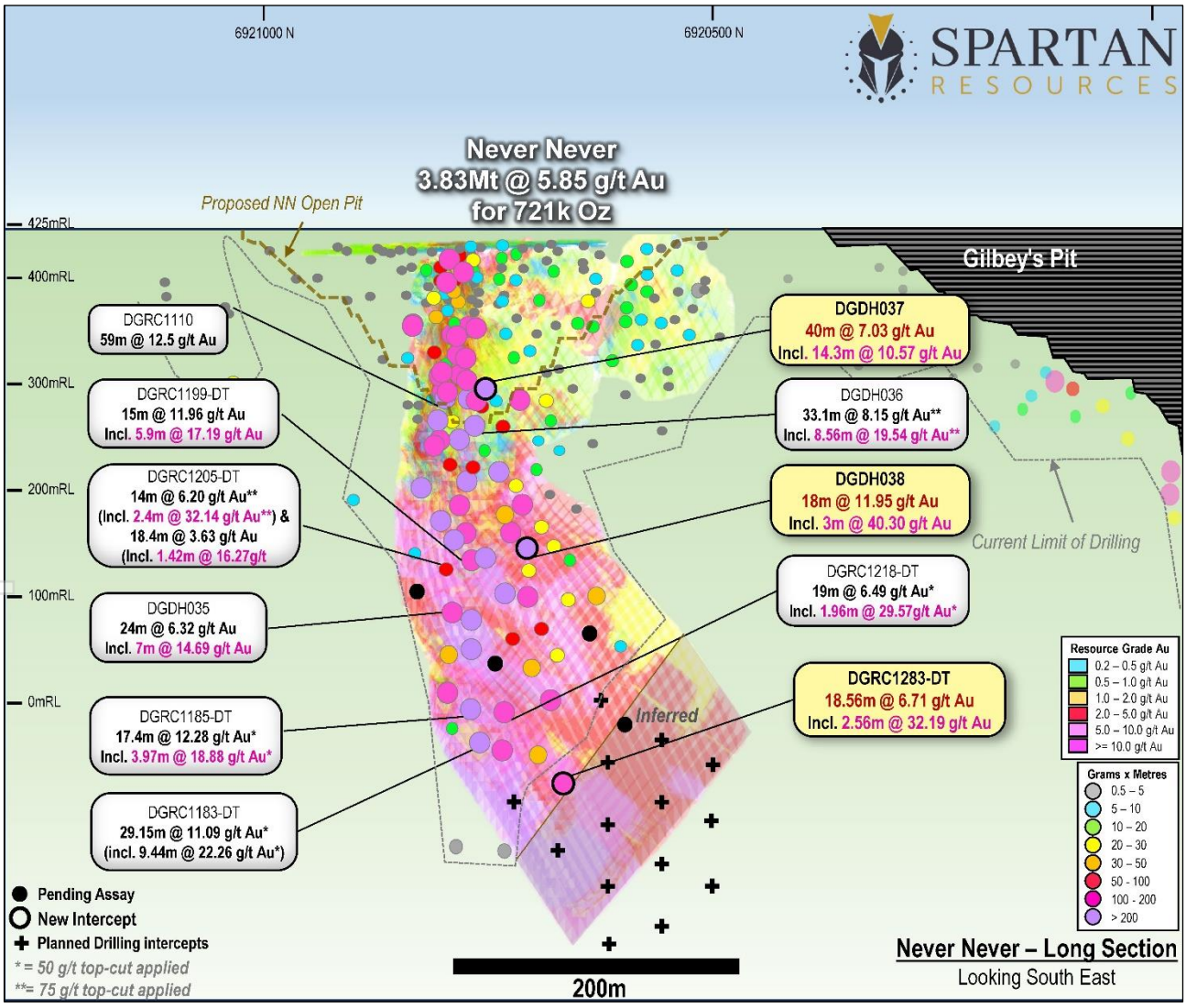

Figure 1: *Long section of the Never Never Gold Deposit with location of recent drill assays and current targeted in-fill and extensional drilling in relation to the classified block model grade (underlay).*

Drill Target Update

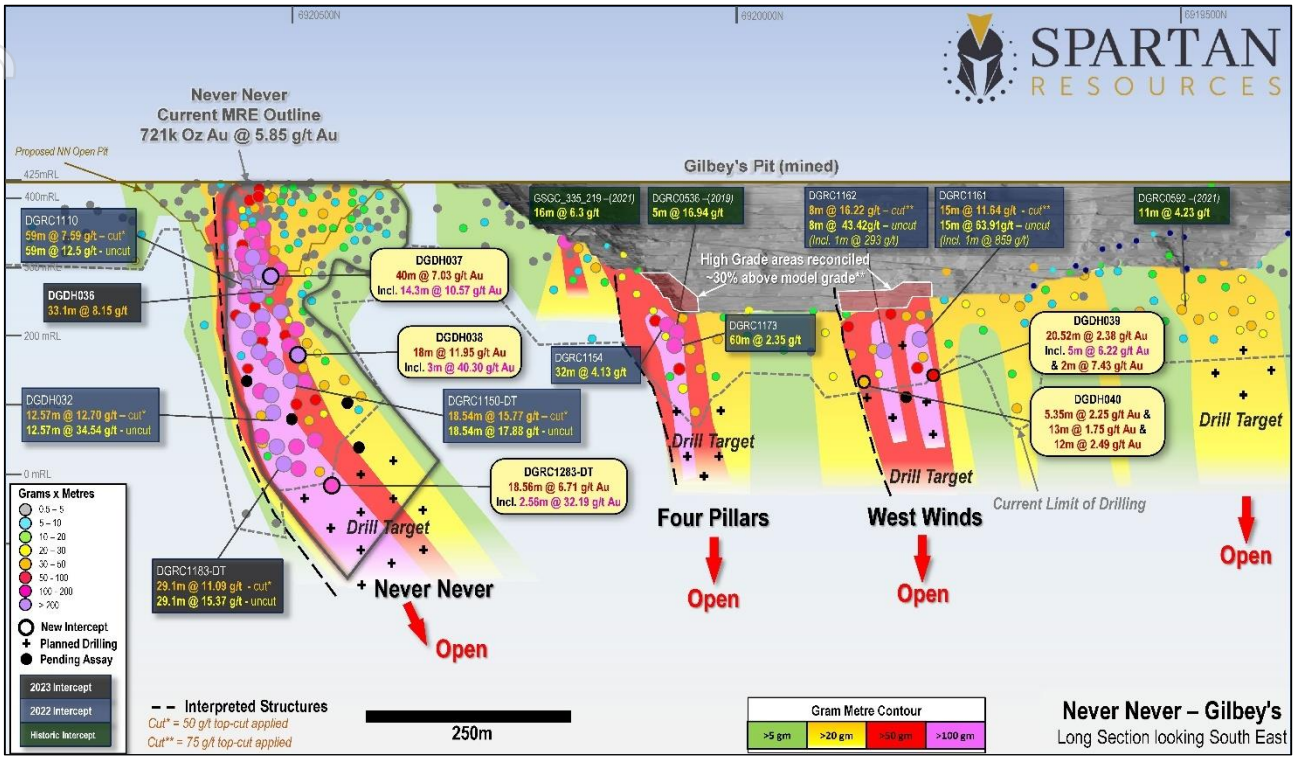

Figure 2: *Long Section through the Gilbey's to Never Never mineralised sequence looking east. The Never Never Gold Deposit is shown on the left and the Gilbey's Open Pit/Gilbey's Gold Deposit in the centre/right. The Four Pillars and West Winds targets within and beneath the Gilbey's Open Pit are shown centre and centre-right respectively. Recent assays for intercepts at Never Never and West Winds are illustrated. Dedicated drill rigs are on each of the three targets shown here.* *****75 g/t Au Top-cut applied***

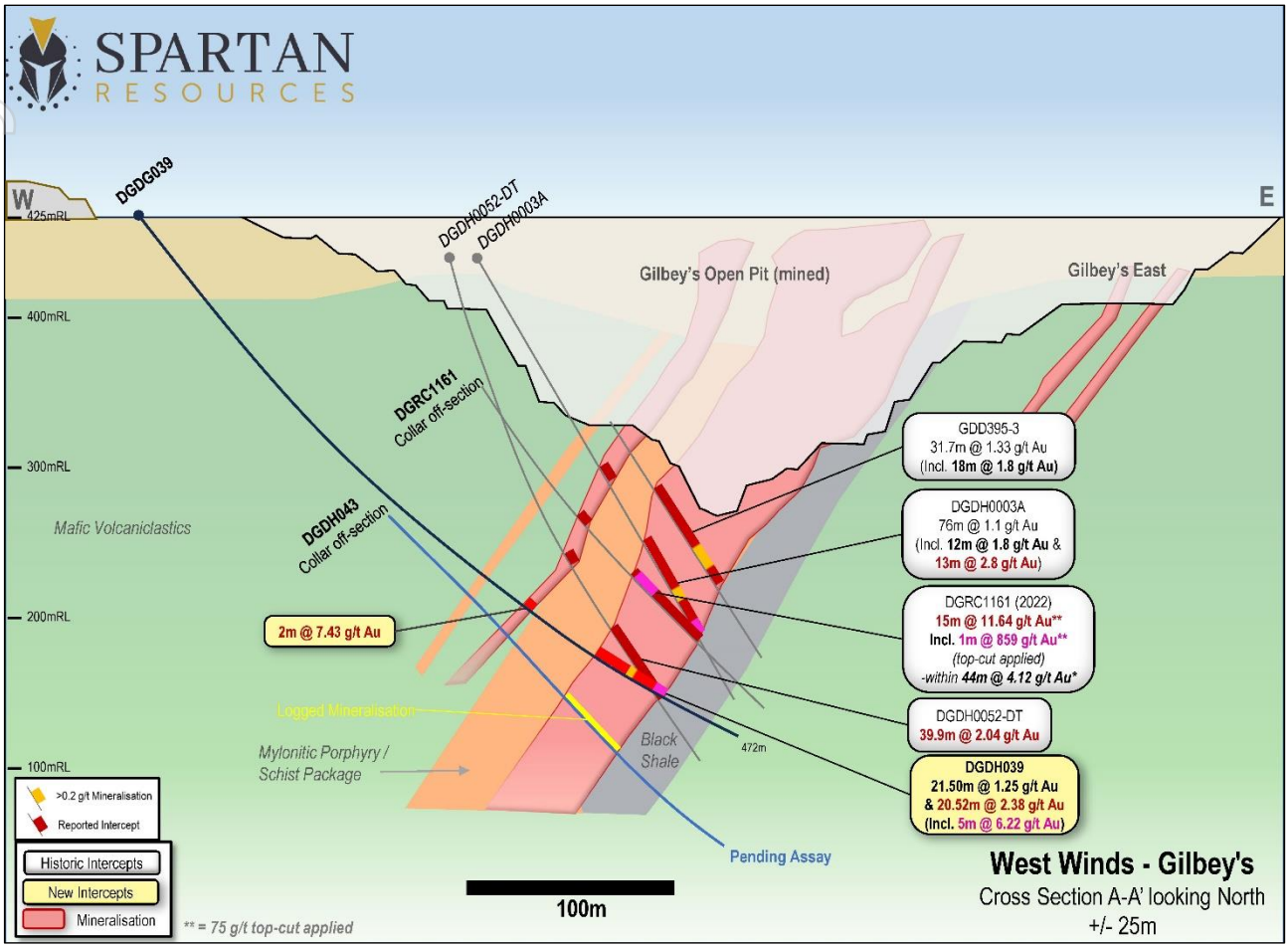

Figure 3: *Cross-section through the Gilbey's mine sequence illustrating the first drill-hole DGDH039 into the West Winds prospect. DGDH043 drilled below DGDH039 has also been completed and is currently awaiting assay.*

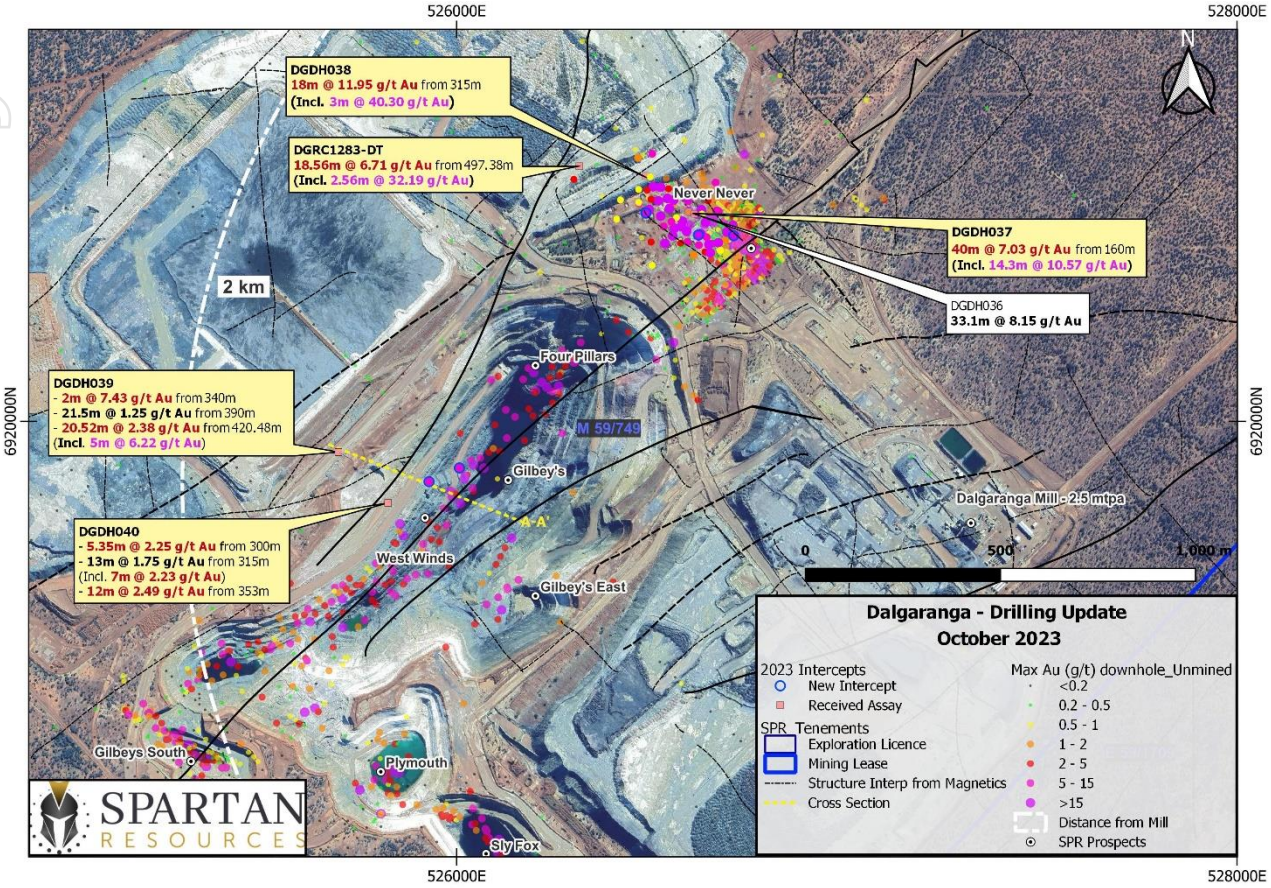

Figure 4: *Plan-view of the central open-pits at Dalgaranga – Gilbey's open pit in centre with cross-section location (see Figure 3).*

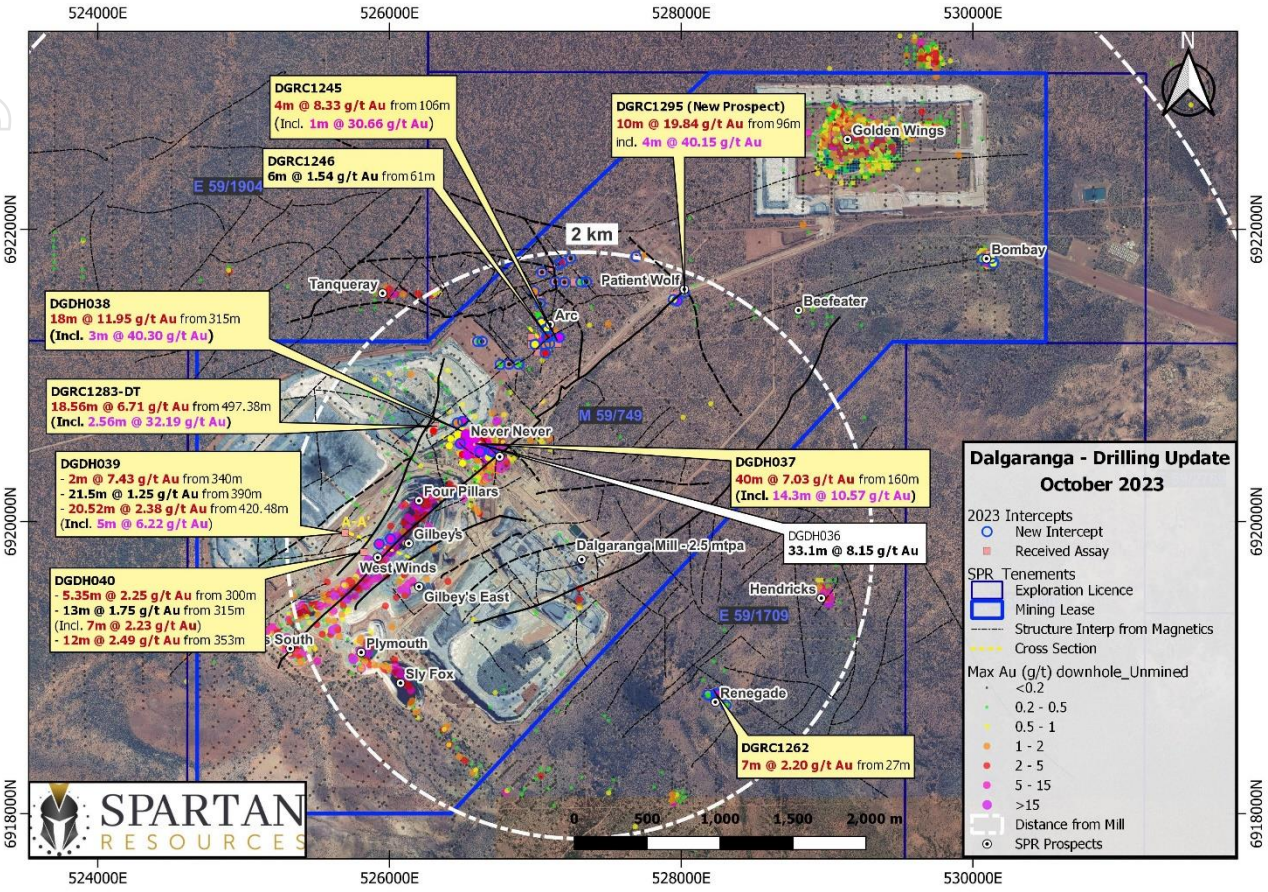

Figure 5: *Plan view of the main Mining Lease M59/749 at the Dalgaranga Gold Project with recent high-grade gold intersections at various targets overlaid on aerial imagery. A 2km radius around the Dalgaranga Process Plant, as well as the former Golden Wings gold mine, are shown for context and to illustrate the area of most intense exploration focus.*

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: *"The Spartan approach is a very simple one: Discover. Define. Deliver. High-grade gold ounces. One key focus in realising this strategy is minimising execution and operational risk by drilling high-confidence, high-grade gold resources and delivering reserves on our main granted Mining Lease and within a short radius of our 2.5Mtpa processing plant.*

"This focus has already delivered the significant 721koz @ 5.85g/t high-grade Never Never gold deposit and this has established our confidence in the Never Never deposit by further drilling high density intercept patterns at various angles in order to maximise our geological understanding, and as a consequence de-risk future mine planning. This plan has also seen us attract some of the best engineering talent in the industry to join our team – to plan, design, schedule and, most importantly, manage our future mining plans.

"We are looking to increase our high-grade target set and de-risking our future through our ongoing drilling efforts, our geophysical and geochemical studies, internal and external structural review and 'boots-on-ground' field observations. We have systematically discovered new high-grade targets like Ink, Arc and now Patient Wolf. We have reviewed and revealed new targets within mineralisation historically thought to be only low grade like the high-grade Four Pillars and West Winds prospects, which we are now defining and we are now re-evaluating existing high-grade gold deposits like Plymouth and Sly Fox with targeted future drilling.

“We have proven we can discover, define and deliver. I am very excited to see what our highly motivated and focused team can achieve in the next few months, and we are well on-track to deliver a significant Mineral Resources Estimate toward the end of this year as part of our vision to establish a solid plus 5-year mine plan moving into 2024.”

Drill-hole Tables

Table 1: *Drill-hole Results Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Never Never Gold Deposit					
DGDH037	160	200	**40.00**	**7.03**	"typical" Never Never ("NN") mineralisation
Incl.	173.7	188	**14.30**	**10.57**	Increases intercept density at base of potential NN pit
&	206	218.8	12.8	0.70	
DGDH038	165	166	1.00	1.38	
&	315	333	**18.00**	**11.95**	"typical" Never Never ("NN") mineralisation
Incl.	326	329	**3.00**	**40.30**	Potentially extends high-grade NN resource south
DGRC1283-DT	495	513.56	**18.56**	**6.71**	"typical" Never Never ("NN") mineralisation
Incl.	511	513.56	**2.56**	**32.19**	Infills Indicated/Inferred resource intercept density
West Winds Gold Prospect					
DGDH039	340	342	**2.00**	**7.43**	Hanging wall high-grade structure
&	394.5	416	21.50	1.25	
&	420.48	441	**20.52**	**2.38**	Southern West Winds ""WW") target structure
Incl.	436	441	**5.00**	**6.22**	High-grade footwall component of WW
DGDH040	300	305.35	**5.35**	**2.25**	Hanging wall structure
&	310	312	2.00	1.70	
&	315	328	**13.00**	**1.75**	Intercept north of northern West Winds structure
Incl.	321	328	**7.00**	**2.23**	Intercept north of northern West Winds structure
&	353	365	**12.00**	**2.49**	Higher grade footwall component of WW
Patient Wolf Gold Target					
DGRC1295	96	106	**10.00**	**19.84**	New high-grade discovery – testing geophysical target
	96	100	**4.00**	**40.15**	Needs additional RC work to evaluate true orientation
DGRC1296				NSR	
DGRC1297	61	62	1	0.78	
Arc Gold Prospect					
DGRC1240				NSR	
DGRC1241				NSR	
DGRC1242	52	53	1.00	0.62	
DGRC1243	58	59	1.00	1.30	
	90	91	1.00	1.16	
	106	107	1.00	0.96	
	148	149	1.00	0.80	
DGRC1244	121	122	1.00	1.27	
DGRC1245	76	77	1.00	2.78	
&	82	83	1.00	1.72	
&	87	90	3.00	1.73	
&	93	95	2.00	0.71	
&	106	110	**4.00**	**8.33**	
Incl.	108	109	**1.00**	**30.66**	High-grade structure within Arc target zone
DGRC1246	61	67	**6.00**	**1.54**	
	84	85	1.00	0.84	
	97	102	5.00	0.51	
	106	108	2.00	1.39	
DGRC1247	103	104	1.00	2.51	
DGRC1248	41	42	1.00	0.64	
DGRC1249	45	55	10.00	0.38	
DGRC1250	67	71	**4.00**	**1.23**	
	179	180	1.00	2.64	
	214	215	1.00	1.08	

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

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Arc Gold Prospect					
DGRC1251	109	113	4.00	0.51	
DGRC1252				NSR	
DGRC1253	42	43	1.00	2.59	
DGRC1254-DGRC1260				NSR	
DGRC1267-DGRC1270				NSR	
DGRC1291	119	120	1.00	0.73	
DGRC1292				NSR	
Renegade Gold Prospect					
DGRC1261	24	25	1.00	1.76	
	60	61	1.00	1.05	
	71	72	1.00	0.63	
DGRC1262	27	34	**7.00**	**2.20**	"Off the Mining Lease" but promising follow up
Incl.	28	30	**2.00**	**6.02**	Historic air-core followed up with deeper RC
	38	39	1.00	1.16	
	51	53	2.00	1.44	
DGRC1263				NSR	
DGRC1264				NSR	
DGRC1265	23	24	1.00	0.50	
DGRC1266				NSR	
Bombay Gold Prospect					
DGRC1287				NSR	
DGRC1288				**NSR**	
DGRC1289	0	3	3.00	0.60	Follow-up of historic shallow aircore drilling
DGRC1290	0	2	2.00	0.83	Possibly a shallow alluvial/colluvial "channel"

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

Table 2: *Drill-hole Collar Table*

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGDH037	DD	Never Never	280.15	526610	6920531	425	122	-51
DGDH038	DD	Never Never	344.11	526483	6920628	435	133	-54
DGDH039	DD	West Winds	470.10	525697	6919920	425	100	-49
DGDH040	DD	West Winds	600.00	525824	6919791	382	60	-51
DGRC1240	RC	Arc	132.00	527691	6921813	427	90	-61
DGRC1241	RC	Arc	150.00	527942	6921662	427	180	-60
DGRC1242	RC	Arc	192.00	526970	6921211	426	89	-59
DGRC1243	RC	Arc	156.00	527039	6921210	426	92	-58
DGRC1244	RC	Arc	222.00	527154	6921215	426	271	-61
DGRC1245	RC	Arc	156.00	527105	6921263	426	96	-57
DGRC1246	RC	Arc	198.00	527054	6921261	426	90	-58
DGRC1247	RC	Arc	156.00	527012	6921157	426	94	-58
DGRC1248	RC	Arc	156.00	527021	6921359	426	84	-60
DGRC1249	RC	Arc	174.00	527060	6921320	426	92	-60
DGRC1250	RC	Arc	222.00	526973	6921264	426	89	-55

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1251	RC	Arc	120.00	527024	6921539	426	318	-62
DGRC1252	RC	Arc	120.00	527218	6921788	427	62	-61
DGRC1253	RC	Arc	120.00	527163	6921761	427	61	-62
DGRC1254	RC	Arc	120.00	527114	6921738	426	63	-61
DGRC1255	RC	Arc	120.00	527045	6921706	426	65	-59
DGRC1256	RC	Arc	126.00	526577	6921231	425	90	-56
DGRC1257	RC	Arc	138.00	527313	6921639	427	89	-60
DGRC1258	RC	Arc	132.00	527266	6921638	426	92	-66
DGRC1259	RC	Arc	132.00	527199	6921637	426	94	-61
DGRC1260	RC	Arc	144.00	527132	6921641	426	83	-60
DGRC1261	RC	Renegade	96.00	528255	6918828	437	175	-60
DGRC1262	RC	Renegade	84.00	528233	6918834	437	159	-60
DGRC1263	RC	Renegade	84.00	528234	6918800	436	176	-60
DGRC1264	RC	Renegade	102.00	528185	6918832	436	179	-60
DGRC1265	RC	Renegade	108.00	528301	6918737	437	45	-76
DGRC1266	RC	Renegade	72.00	528408	6919335	433	86	-58
DGRC1267	RC	Arc	120.00	526753	6921074	425	91	-61
DGRC1268	RC	Arc	138.00	526814	6921076	426	88	-61
DGRC1269	RC	Arc	120.00	526866	6921074	426	86	-61
DGRC1270	RC	Arc	90.00	526645	6921232	425	269	-61
DGRC1283-	RCDD	Never Never	540.40	526314	6920653	444	124	-68
DGRC1287	RC	Bombay	153.00	530066	6921798	439	123	-50
DGRC1288	RC	Bombay	159.00	530112	6921832	439	149	-50
DGRC1289	RC	Bombay	117.00	530143	6921767	439	135	-68
DGRC1290	RC	Bombay	171.00	530138	6921767	439	198	-76
DGRC1291	RC	Arc	156.00	527064	6921371	426	171	-60
DGRC1292	RC	Arc	162.00	527027	6921539	426	171	-61
DGRC1295	RC	Patient Wolf	153.00	527972	6921559	428	180	-60
DGRC1296	RC	Patient Wolf	123.00	528022	6921577	428	183	-70
DGRC1297	RC	Patient Wolf	154.00	527946	6921549	428	178	-60

References

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

- ASX: GCY release – 24 July 2023 “Never Never Resource Increases to Over 720koz”
- ASX: SPR release – 12 September 2023 “25,000m Multi-Rig Drilling Program Underway”

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

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

Glossary of terms used in this release

“NN” =	Never Never Gold Deposit
“HW” =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
“MRE” =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
“VG” =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
“RC” =	Reverse Circulation - a drill type involving percussive hammer drilling using air pressure to “lift” cuttings to surface
“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using rotational methods and diamond bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole or “tail”.
“DT” =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
“AA” =	Awaiting Assay – assays for the drill samples are in transit to, or in process, at the assay laboratory
“top-cut” =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results. SPR currently use 50g/t gold as a top cap in reporting composite drill assay intervals. Values above 50g/t gold are currently considered statistical outliers.
“g/t” =	grams per tonne - accepted unit of measurement used to describe the number of grams of gold metal contained within a tonne of rock. Also equivalent to parts per million (ppm).
“NSR”	No Significant Result

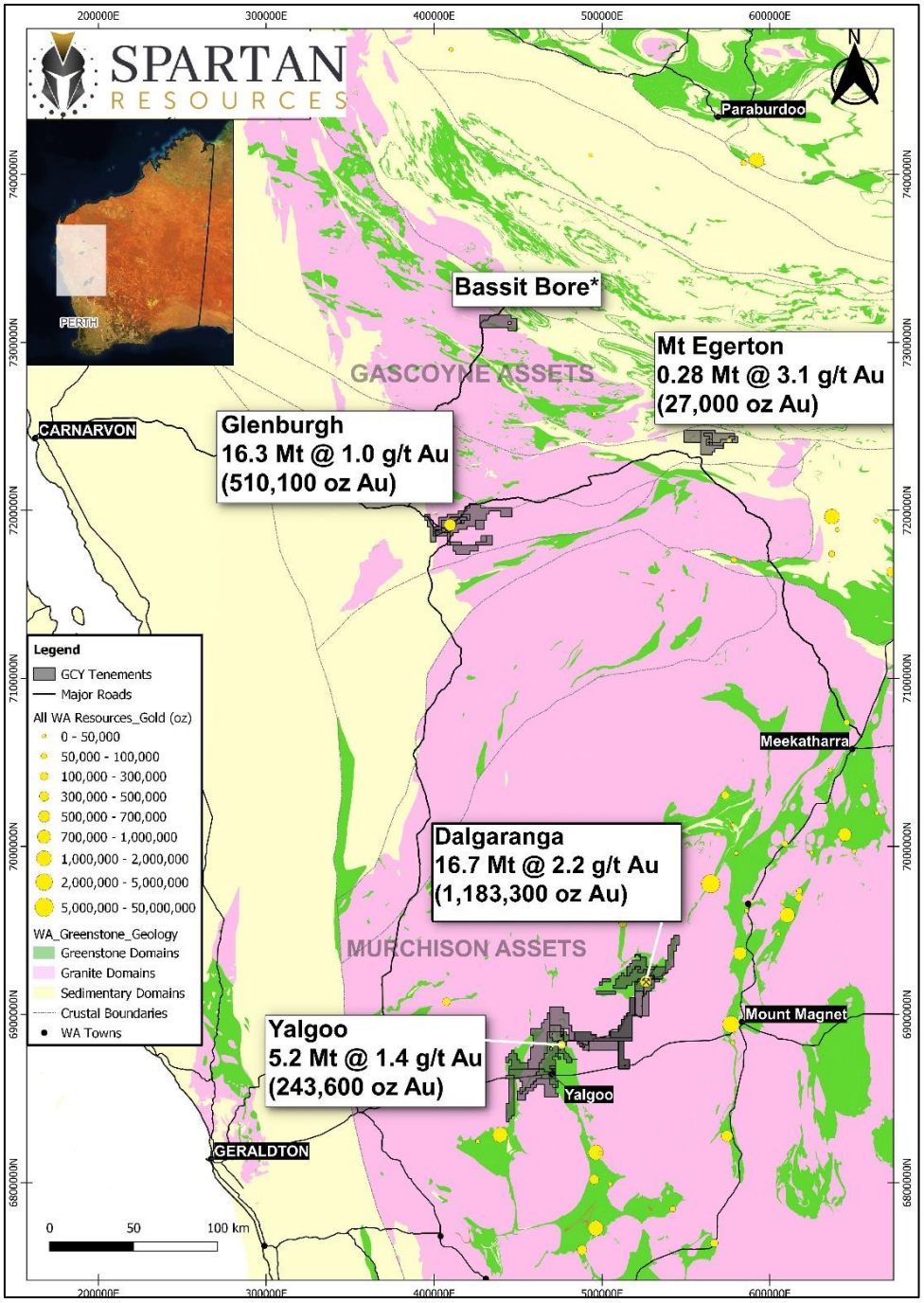

***Figure 6**: Spartan Resources Limited Project Locations.*

Authorisation

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

For further information, please contact:

Investor inquiries:
Simon Lawson
Managing Director and CEO
+61 8 9481 3434

Media inquiries:
Read Corporate
Nicholas Read
+61 8 9388 1474

BACKGROUND ON SPARTAN RESOURCES

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

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

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

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

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

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

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

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

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

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

GROUP MINERAL RESOURCES:

Total Group Mineral Resources

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

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

Murchison Region Mineral Resources (DGP & YGP)

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

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

Dalgaranga Gold Project (DGP)

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

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

Never Never Gold Deposit Mineral Resource Estimate (DGP)

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

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

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

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

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

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

Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

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

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

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

Yalgoo Gold Project (YGP)

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

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

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

Gascoyne Regional Project - Mineral Resources (GRP)

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

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

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

Glenburgh Gold Project (GGP)

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

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

Mt Egerton Gold Project (EGP)

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

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

Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled "Never Never Resource Increases to Over 720koz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 24 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

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

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

data compiled by Spartan's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

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

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

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

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

Forward-looking statements

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

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

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

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

Dalgaranga Gold Project (Dalgaranga)

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

Criteria	Commentary
Sampling techniques	• The majority of drill holes have a dip of -60°but the azimuth varies. RC and DD recommenced in March 2023 and was completed in June 2023. • RC drilling was used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. The samples were shipped to the laboratory for analysis via 500 g Photon assay. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for PQ, HQ or NQ holes with analysis via 500 g Photon assay. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.

Criteria	Commentary
Logging	• Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. • RC logging recorded the lithology, oxidation state, colour, alteration and veining. • DD holes have all been additionally logged for structural and geotechnical measurements. • The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. • All drill holes being reported have been logged in full.
Sub-sampling techniques and sample preparation	• RC chips were cone split at the rig. Samples were generally dry. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. • Samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates were collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). • Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying.
Quality of assay data and laboratory tests	• RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Umpire assaying for 2023 drilling has been selected, with a focus on spatial location within the mineralised zones. Results continue to demonstrate a strong correlation of photon assay with fire assay techniques. • For the 32,000m drilling campaign, batches are submitted monthly as assays are received

Criteria	Commentary
	• No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. In 2023, drilling orientation has been optimised based on the updated MRE. • Field data is collected using Log Chief on tablet computers. The data is sent to the Spartan Database Manager for validation and compilation into a SQL database server. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into SPR's database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
Location of data points	• The RC and DD hole collars have been picked up by DGPS. • All RC and DD holes completed in 2023 had down holes surveys at the completion of each hole with readings every 10m. • The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used)
Data spacing and distribution	• Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. • Current resource drilling is targeting Inferred, Mineral Inventory and gaps within the Indicated where required at both Never Never and other high-grade targets along the Gilbey's trend. • For near-mine targets, drill spacing ranges from 100m to 50m on various orientations as dictated by the structural architecture. Drilling is ongoing to pin down the mineralised trends encountered to date. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.
Orientation of data in relation to geological structure	• Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. • Never Never demonstrates a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never appears bound by north-south trending faults, however the full strike extent has not been fully tested. • No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.

Criteria	Commentary
Sample security	• Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. • Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to the lab. • DD core is transported directly to Spartan's core storage facility in Perth for mark up and logging. Core is processed by ALS, prior to analysis.
Audits or reviews	• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. • Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. • Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. • Core photos have been reviewed against logging and assays. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • An audit has been undertaken by 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 with no issues noted. • Spartan's Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project (Dalgaranga)

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga is situated on Mining Lease Number M59/749 and the Never Never Gold Deposit, Four Pillars, West Winds, Arc and Patient Wolf Prospects are all located on this lease. • The tenement is 100% owned by Spartan Resources Limited and its controlled entities. • The tenements are in good standing and no known impediments exist.
Exploration done 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, Dalgaranga lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a porphyry-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Porphyry Zone). • The Gilbey's Main and Gilbey's North prospect Porphyry Zone trends north – south and dips moderately-to-steeply to the west on local grid while Sly Fox deposit trends east – west and dips steeply to the north. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica**,** pyrite, biotite altered schists. • The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date.
Drill hole Information	• For this announcement, 40 x RC holes, 1 x RCDD holes and 4 x DD holes are being reported. • Collar details for other drill hole results shown in diagrams have been previously published by Spartan Resources

Criteria	Commentary

Data aggregation methods	• For previously reported drilling results the following is applicable:
	  ○ All reported assays have been length weighted if appropriate.
	  ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (>0.5ppm Au) included if appropriate.
	  ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.
	  ○ For the drilling results prior to the Never Never July MRE update, a top-cap of 50gpt Au has been used, in-line with statistical analysis completed for the January 2023 MRE.
	  ○ The Never Never July MRE increased the top-cap to 75gpt Au based on statistical analysis. All exploration results reported subsequent to the Never Never July MRE will use the 75gpt Au. Prior results will not be updated.
	  ○ No metal equivalent values have been used.

Relationship between mineralisation widths and intercept lengths	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • The drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for the 2023 phase of surface drilling has been adjusted to optimise the intersection point through mineralisation. • For West Winds drilling, orientation is currently being tested with diamond drilling which will provide structural information for ongoing targeting and domaining. • For Near Mine drilling, targets are yet unknown. Multiple orientations are being tested with RC drilling. Diamond drilling is also planned.
Diagrams	• Diagrams are included in the body of the report.
Balanced reporting	• All related drilling results are being reported to the market as assays are received. • Metallurgical results are reported as soon as test work has been completed and reported.
Other substantive exploration data	• Not applicable.
Further work	• 2023 Phase 2 surface RC and DD is now underway, expanded from 25,000m to 32,000m • Dalgaranga MRE updates are planned for the December Quarter 2023. Work on initial reserves are also in progress. • Technical studies related to geotechnical and metallurgical testwork remain ongoing and additional samples will be taken as drilling progresses for potential additional metallurgical test work.

Criteria	Commentary
	• Structural geology studies are ongoing.