

## ASX ANNOUNCEMENT

23 October 2023

### Dalgaranga Gold Project – Exploration Update

## **VISIBLE GOLD INTERCEPT LOGGED 130m BELOW DEEPEST PREVIOUS ASSAYS AT NEVER NEVER**

**Deepest-ever intercept at 576m down-hole highlights substantial growth potential down-plunge below the current high-grade 721koz Mineral Resource**

#### Highlights:

- Visible gold logged at 576.00m down-hole within a 10m wide mineralised zone in the deepest Never Never intercept to date in drill-hole DGRC1305-DT. Assays are expected within the next 14 days.
- The 10m intercept in DGRC1305-DT appears to be “typical” Never Never quartz-rich/fine pyrite mineralisation.
- The intercept is located 130m down-plunge of the deepest previously reported Never Never assays in drill-hole DGRC1283-DT, which returned 18.56m @ 6.71g/t, including 2.56m @ 32.19g/t, from 495.00m down-hole (*see ASX: SPR release 17 October 2023*)
- Ongoing diamond in-fill drilling at Never Never designed to increase confidence has returned;
  - 7.00m @ 34.34g/t gold (top-cut to 75.00g/t) from 372.00m, incl. 1.00m @ 95.90g/t and 2.52m @ 49.50g/t (DGRC1274-DT)
- “Edge” diamond drilling defining the extents of the Never Never Deposit has also returned:
  - 3.20m @ 7.95g/t gold from 310.30m, incl. 1.00m @ 12.29g/t (DGRC1271-DT); and
  - 2.43m @ 4.89g/t gold from 377.00m (DGRC1274-DT).
- The Spartan Board has approved an increase of 7,000m and two additional rigs to the previously planned 25,000m 4-rig program. This brings total number of active rigs to six, comprising a mix of four diamond rigs and two RC rigs with a new total planned metreage of 32,000m.
- The increase in planned drilling and rigs on-site allows the Spartan geology team to:
  - Accelerate planned resource diamond drilling across multiple high-grade targets, including Never Never, Four Pillars and West Winds;
  - Dedicates an RC rig to the new Patient Wolf prospect for a 1,500m follow-up program; and
  - Rapidly test and develop other near-surface high-grade targets.
- The acceleration of resource drilling is designed to leverage ongoing drilling success and maximise resource growth, culminating in the scheduled resource update in Q4 2023.

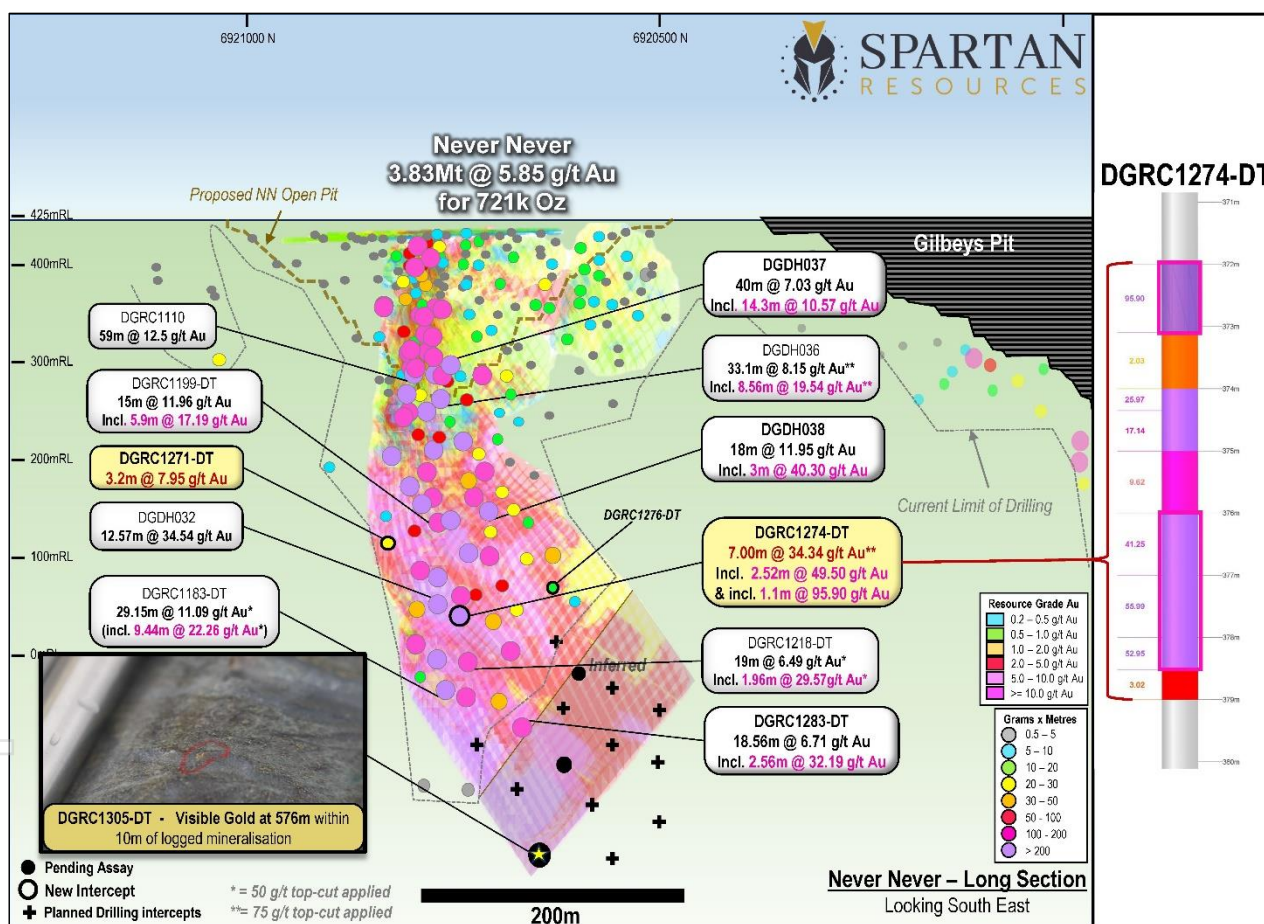


Spartan Resources Limited (“Spartan” or “Company”) (ASX: SPR) is pleased to report significant new drilling and assay information from ongoing drilling targeting the high-grade Never Never Gold Deposit at its 100%-owned Dalgaranga Gold Project in Western Australia.

The recently expanded drill program (to 32,000m) is designed to accelerate targeting of extensions to known mineralisation, with the potential to further upgrade the high-grade 721,200oz Mineral Resource Estimate (MRE) for the Never Never Gold Deposit.

The expanded program and increased number of rigs also allows follow-up drilling of the recently discovered Patient Wolf gold prospect, located 1,600m north of and along-strike from the Gilbey’s/Never Never gold trend, as well as continue to test and develop a growing list of priority, near-surface, high-grade gold targets. The overall objective of the program is to grow the Company’s high-grade resource inventory within a 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). Note the visible gold intercept in DGRC1305-DT is located at the extreme lower edge of the Inferred region of the current 721koz Never Never Mineral Resource.

**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are expected within the next 14 days.



## Mineralisation description - DGRC1305-DT – Visible gold logged in mineralisation.

DGRC1305-DT						
From (m)	To (m)	Interval	Lithology	Sulphides	Geological Description	Geological Interpretation
563.40	564.90	1.5	Mafic Volcaniclastic	None	Mafic volcaniclastic possibly tuff, sharp upper and lower contact	Hangingwall
564.90	568.40	3.5	Mafic	Py 1%	Unclassified mafic rock, weak foliation with weak chlorite alteration	Hangingwall
568.40	574.00	5.6	Mineralised Zone	Py 2%	Intermediate volcaniclastic rock, moderate biotite/chlorite alteration, strong foliation	<b>Mineralisation 568.40m to 579.20m (10.8m interval)</b>
574.00	579.20	5.2	Mineralised Zone	Py 3%	Probable intermediate volcaniclastic rock, wall-rock breccia, heavy quartz veining, intense silicification. <b>VG speck (tr) @ 576m</b>	
579.20	601.00	21.8	Shale	Py 2%	Sulphidic shale. "Typical" footwall sequence. Folded interbedded shale/siliceous units. Not Graphitic.	Footwall

Mineral Glossary	
Po	Pyrrhotite
Py	Pyrite
Cpy	Chalcopyrite
Aspy	Arsenopyrite
VG	Visible Gold

**Table 1: Mineralisation description for drillhole DGRC1305-DT**

**Please Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are expected within the next 14 days.

### Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: “We are very excited to see bold step-out drilling at depth continuing to expand the Never Never deposit down-plunge, with our deepest ever visible gold intercept logged in DGRC1305-DT. This is a very exciting development for our team which shows that the system continues at depth – and we are very much looking forward to receiving the assays for this important hole.

“The fact we are still hitting highly mineralised intercepts and good widths at the very leading edge of our resource shows that Never Never is still very much open at depth. We have systematically stepped down on this orebody – learning, adjusting and refining – and each one of these deeper “VG” holes has given us the confidence to drill beyond and keep growing this spectacular high-grade system.

“We also continue to progress the in-fill and edge definition of our flagship high-grade deposit. This information is critical to our mine design and planning efforts as we seek to understand the geometry and potential volume of high-grade ounces and define the economic parameters of this exciting open-pit and underground opportunity.

“From surface, Never Never has been continuous, consistently high-grade and always full of intrigue. We are now well below 500m from surface. With the Board approving a significant step-up in our drilling capacity on site, we are looking forward to an exciting few months ahead!”





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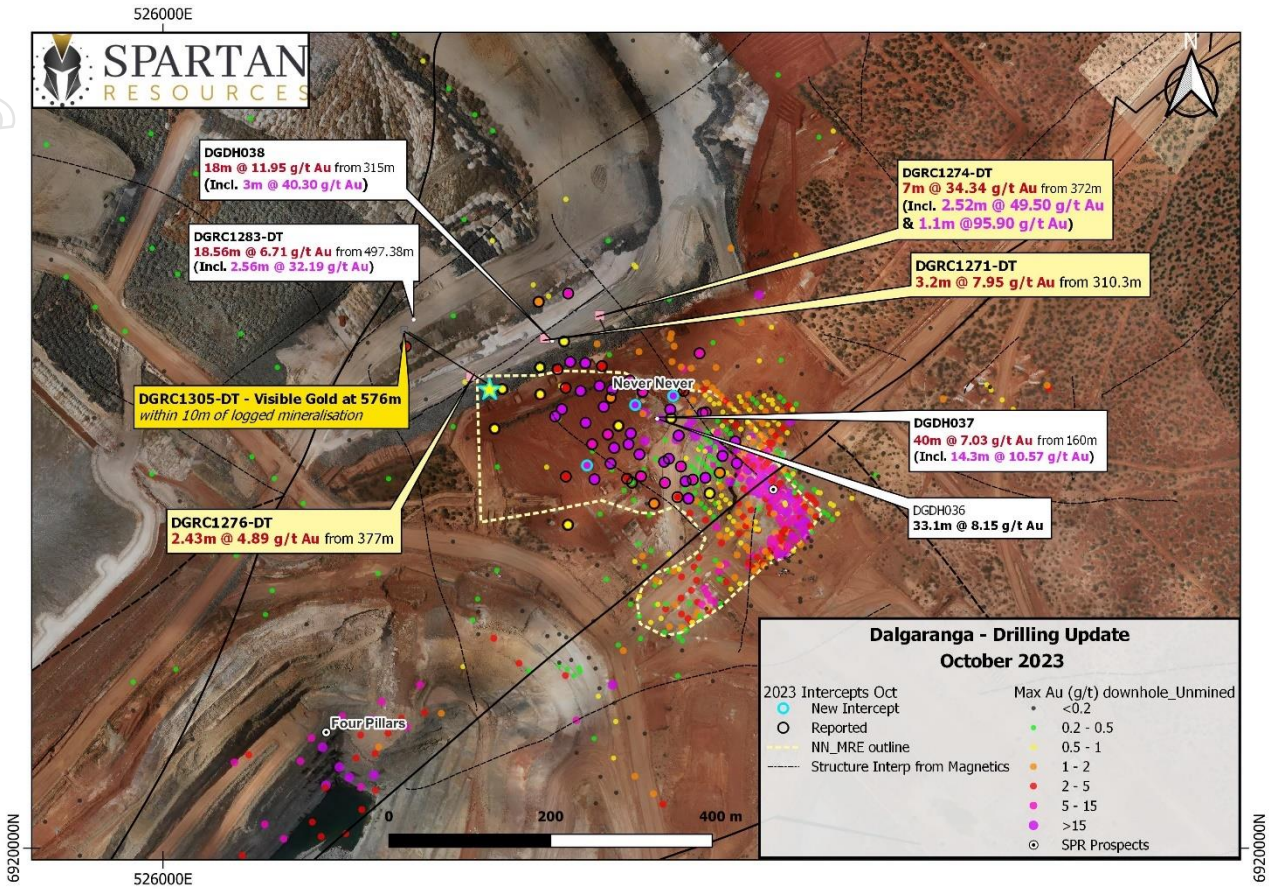


Figure 2: Plan-view of the Never Never Gold Deposit illustrating position of the latest assays against the current Mineral Resource Estimate outline (projected to surface).



**Figure 3:** Core photos of drill-core from DGRC1274-DT illustrating “typical” Never Never mineralisation with assay grades overlaid. “Start” to “End”. Note the consistency of high-grade across the **7.00m @ 34.34g/t gold** intercept.





## Drill-hole Tables

**Table 2: Drill-hole Results Table**

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
<b>Never Never Gold Deposit</b>					
DGRC1271-DT	310.3	313.5	3.2	7.95	Southern edge of Never Never
Incl.	312	313.5	1.5	12.29	
DGRC1274-DT	372	379	7	34.34	Infill Drilling - (75 g/t top-cut applied)
Incl.	372	373.1	1	95.90	
& Incl.	376	378.52	2.52	49.50	
DGRC1276-DT	377	379.43	2.43	4.89	Northern edge of Never Never

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

**Table 3: Drill-hole Collar Table**

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1271-DT	RCDD	Never Never	386.9	526540	6920657	435	130	-65
DGRC1274-DT	RCDD	Never Never	402.3	526472	6920629	435	127	-70
DGRC1276-DT	RCDD	Never Never	390.4	526381	6920582	434	126	-65
DGRC1305-DT	RCDD	Never Never	624.3	526299	6920647	444	115	-80

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## 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”
- ASX: SPR release – 17 October 2023 “New Discovery North of Never Never”

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

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

## Glossary of terms used in this release

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

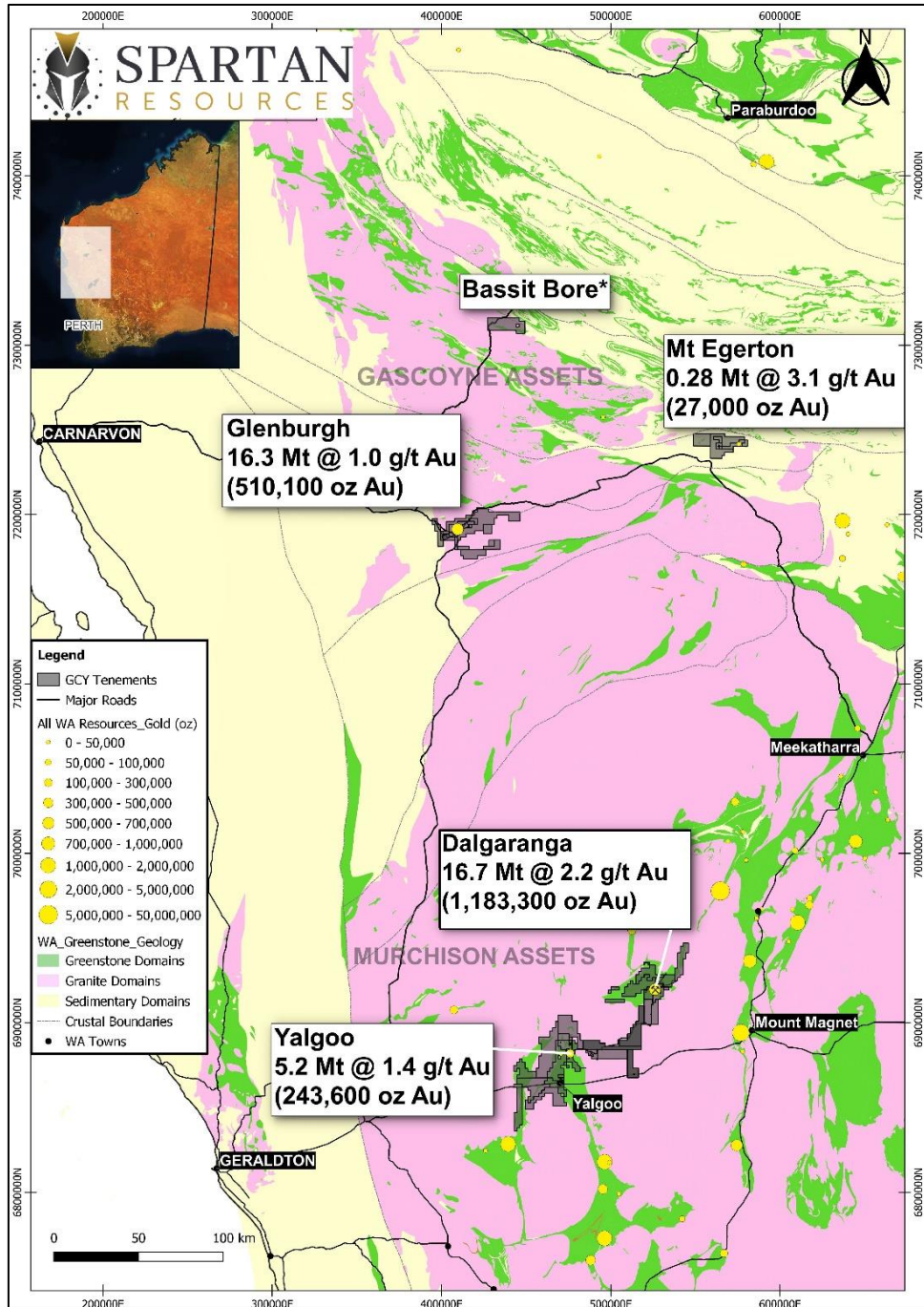


Figure 4: Spartan Resources Limited Project Locations.

### Authorisation

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

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## BACKGROUND ON SPARTAN RESOURCES

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

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

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

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

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

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

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

In addition to its near-mine exploration at Dalgaranga, Spartan is actively exploring more than 500km<sup>2</sup> 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
<b>GRAND TOTAL</b>	<b>38.51</b>	<b>1.6</b>	<b>1,964.0</b>

*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
<b>TOTAL</b>	<b>21.94</b>	<b>2.0</b>	<b>1,426.9</b>

*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
<b>TOTAL</b>	<b>16.70</b>	<b>2.2</b>	<b>1,183.3</b>

*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
<b>TOTAL</b>	<b>1.27</b>	<b>2.24</b>	<b>91.2</b>
“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
<b>TOTAL</b>	<b>2.57</b>	<b>7.64</b>	<b>630.1</b>
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
<b>GRAND TOTAL</b>	<b>3.83</b>	<b>5.85</b>	<b>721.2</b>

**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
<b>TOTAL</b>	<b>11.66</b>	<b>1.13</b>	<b>423.0</b>

**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
<b>TOTAL</b>	<b>1.21</b>	<b>1.01</b>	<b>39.1</b>

**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
<b>TOTAL</b>	<b>5.24</b>	<b>1.45</b>	<b>243.6</b>

**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
<b>TOTAL</b>	<b>16.57</b>	<b>1.01</b>	<b>537.1</b>

**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
<b>TOTAL</b>	<b>16.3</b>	<b>1.0</b>	<b>510.1</b>

**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
<b>TOTAL</b>	<b>0.27</b>	<b>3.1</b>	<b>27.0</b>

**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 announcement 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 2020 and titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgara 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.

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

**Dalgaranga Gold Project – Never Never Gold Deposit**

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

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>The majority of drill holes have a dip of -60° but the azimuth varies. In the 2023 H2 surface drilling campaign, RC pre-collars have been intermittently used with DD tails. Some diamond holes have been collared from surface.</li> <li>RC drilling was used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample, however only samples with logged mineralisation have been selected for assaying.</li> <li>Where DD was undertaken or as DD tails extending RC holes ½ core was sampled (HQ or NQ). Some whole core sampling has also been undertaken.</li> <li>The samples were shipped to the laboratory for analysis via 500 g Photon assay.</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>RC drilling used a nominal 5 ½ inch diameter face sampling hammer.</li> <li>The DD was undertaken from surface or as DD tails from RC pre-collars.</li> <li>Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded.</li> <li>DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock.</li> <li>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.</li> <li>RC Sample recoveries are generally high. No significant sample loss has been recorded.</li> </ul>

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Criteria	Commentary
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference.</li> <li>• RC logging recorded the lithology, oxidation state, colour, alteration and veining.</li> <li>• DD holes have all been additionally logged for structural and geotechnical measurements.</li> <li>• The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference &lt;holeID_mFrom_mTo_WET/DRY&gt;.</li> <li>• All drill holes being reported have been logged in full.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• RC chips were cone split at the rig. Samples were generally dry.</li> <li>• 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.</li> <li>• RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split.</li> <li>• The DD core has been consistently sampled with the left-hand side of the core sampled.</li> <li>• Samples are coarse crushed to 2 mm prior to photon assaying.</li> <li>• 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.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• For the 32,000m drilling campaign, batches are submitted monthly as assays are received.</li> <li>• No downhole geophysical tools etc. have been used at Dalgaranga.</li> </ul>

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Criteria	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>At least 3 Company personnel verify all intersections.</li> <li>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.</li> <li>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.</li> <li>All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into SPR's database.</li> <li>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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>All drill hole collars have been surveyed by DGPS.</li> <li>All RC and DD holes completed in 2023 had down holes surveys at the completion of each hole with readings every 10m.</li> <li>The grid system is MGA_GDA94 Zone 50, all MREs are conducted in MGA (previous a local grid was used)</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgara. 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.</li> <li>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.</li> <li>No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgara Gold Project site.</li> <li>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.</li> <li>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.</li> </ul>

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Criteria	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation.</li><li>• Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups.</li><li>• Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos.</li><li>• Core photos have been reviewed against logging and assays.</li><li>• Any fixed errors have been returned to the Spartan DBA to update the master data set.</li><li>• 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.</li><li>• Spartan’s Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.</li></ul>

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## ***Section 2 Reporting of Exploration Results***

### ***Dalgaranga Gold Project – Never Never Gold Deposit.***

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

<b>Criteria</b>	<b>Commentary</b>
<b><i>Mineral tenement and land tenure status</i></b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The tenement is 100% owned by Spartan Resources Limited and its controlled entities.</li> <li>• The tenements are in good standing and no known impediments exist.</li> </ul>
<b><i>Exploration done by other parties</i></b>	<ul style="list-style-type: none"> <li>• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold.</li> <li>• Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b><i>Geology</i></b>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists.</li> <li>• 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.</li> <li>• At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts</li> <li>• 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.</li> </ul>
<b><i>Drill hole information</i></b>	<ul style="list-style-type: none"> <li>• For this announcement, 4x RCDD holes are being reported.</li> <li>• Collar details for other drill hole results shown in diagrams have been previously published by Spartan Resources</li> </ul>

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Criteria	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• For previously reported drilling results the following is applicable:               <ul style="list-style-type: none"> <li>○ All reported assays have been length weighted if appropriate.</li> <li>○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (&gt;0.5ppm Au) included if appropriate.</li> <li>○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>○ 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.</li> <li>○ 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.</li> <li>○ No metal equivalent values have been used.</li> </ul> </li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping.</li> <li>• 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.</li> <li>• Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present.</li> <li>• 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.</li> <li>• Based on the MRE, drilling for the 2023 phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.</li> <li>• For West Winds drilling, orientation is currently being tested with diamond drilling which will provide structural information for ongoing targeting and domaining.</li> <li>• For Near Mine drilling, targets are yet unknown. Multiple orientations are being tested with RC drilling. Diamond drilling is also planned.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Diagrams are included in the body of the report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• All related drilling results are being reported to the market as assays are received.</li> <li>• Metallurgical results are reported as soon as test work has been completed and reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• 2023 Phase 2 surface RC and DD is now underway, expanded from 25,000m to 32,000m</li> <li>• Dalgaranga MRE updates are planned for the December Quarter 2023. Initial reserves are planned for the December quarter 2023.</li> <li>• 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.</li> </ul>

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Criteria	Commentary
	<ul style="list-style-type: none"><li data-bbox="443 352 869 376">• Structural geology studies are ongoing.</li></ul>

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