

## ASX ANNOUNCEMENT

23 January 2024

### Dalgaranga Gold Project – Exploration Update

# STRONG START TO 2024 WITH 114g/t GOLD HIT AMIDST NUMEROUS NEW HIGH-GRADE ASSAYS

**Four drill rigs back on site targeting next leg of high-grade resource growth.**

#### Highlights:

##### Never Never Gold Deposit – multiple new high-grade gold intercepts:

- 6.33m @ 33.72g/t gold from 561.7m down-hole, including a bonanza zone of:
  - 1.00m @ 114.00g/t – DGRC1305-W1 (first wedge hole)
- 3.27m @ 8.80g/t gold from 450.0m down-hole – DGRC1323-W1
- 8.00m @ 4.09g/t gold from 507.0m down-hole, including:
  - 2.00m @ 7.63g/t – DGRC1357-DT
- 3.50m @ 5.04g/t gold from 533.0m down-hole, including:
  - 1.50m @ 10.25g/t – DGRC1367-DT

##### West Winds Gold Prospect – new gold intercepts:

- 16.0m @ 2.14g/t gold from 207.0m down-hole – DGRC1368
- 19.0m @ 2.65g/t gold from 33.0m down-hole, including:
  - 1.0m @ 28.84g/t – DGRC1371
- 4.0m @ 5.01g/t gold from 176.0m down-hole – DGRC1374
- 7.0m @ 8.14g/t gold from 178.0m down-hole – DGRC1387
- 21.0m @ 3.29g/t gold from 233.0m down-hole, including:
  - 5.0m @ 11.01g/t – DGRC1389

##### Sly Fox Gold Prospect – new gold intercepts:

- 9.0m @ 2.67g/t gold from 228.0m down-hole – DGRC1366 (edge of historic resource)

#### Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: “2023 was an outstanding year of transformation and growth for the Spartan team and our shareholders. Looking back, we came into 2023 with an initial 590koz @ 1.23g/t and ended the year with 1.67Moz @ 2.49g/t at Dalgaranga.



*“That’s almost triple the ounces at better than double the grade – all within 2,000m of a modern process plant that’s ready to go and all in less than 12 months!*

*“The key to our rapid transformation was the incredible Never Never Gold Deposit, which went from 303koz @ 4.64g/t gold to 952koz @ 5.74g/t gold by year-end. We announced an Exploration Target for Never Never back in February 2023 and by December we had achieved it!*

*“Building on the incredible success of 2023, the Spartan team is now back on site after a well-deserved break with four drills spinning, more rigs on the way and more good-looking core already on the racks getting processed. 2024 is already shaping up as another successful year for the Spartans!*

*“The last round of assays from 2023 show that Never Never is still very much open and broadening at depth. One of our wedge holes, DGRC1305-W1, returned 6.0m @ 33.72g/t gold showing good signs of a high-grade plunging shoot beneath the flexure zone. Over 150m further south and along-strike from that wedge hole, DGRC1357 intercepted 8.0m @ 4.09g/t, including 2m @ 7.63g/t gold, giving us a lot of confidence in increasing the ounces per vertical metre.*

*“This gives us a really good understanding of the potential strike length of ore drives into high-grade gold mineralisation as we go deeper at Never Never. We also see exciting potential to the south of Never Never towards the northern end of the Gilbey’s/Four Pillars mineralisation and we will be drilling this area intensively during 2024.*

*“The assays returned from West Winds continue to broaden the interpreted area of higher-grade material in the base of the Gilbey’s open pit, as well as beyond. DGRC1389 returned 21.0m @ 3.29g/t gold from 233m down-hole, including 5.0m @ 11.01g/t – which is a complete departure from what was previously mined in the Gilbey’s open pit and reinforces our targeting strategy of wide high-grade shoots within the broader halo of lower-grade mineralisation.*

*“We also drilled a couple of holes into Sly Fox towards the end of 2023 to test the extensional and growth potential for that target. Prior to the discovery of Never Never, Sly Fox was the highest grade gold prospect at Dalgaranga and we certainly have unfinished business there.*

*“Spartan has formulated a strong plan for exploration and growth for 2024 and will release an Investor Presentation in the coming weeks to outline that strategy.”*

Spartan Resources Limited (“**Spartan**” or “**Company**”) (ASX: SPR) is pleased to report updated drilling and assay information from recent drilling completed towards the end of last year at its 100%-owned **Dalgaranga Gold Project (“DGP”)** in the Murchison region of Western Australia.

The latest batch of assays includes numerous significant intercepts from resource in-fill and extensional drilling at the high-grade Never Never Gold Deposit.

This announcement also includes results from drilling at the West Winds prospect, beneath the Gilbey’s open pit, as well as results from the Sly Fox Gold Prospect.

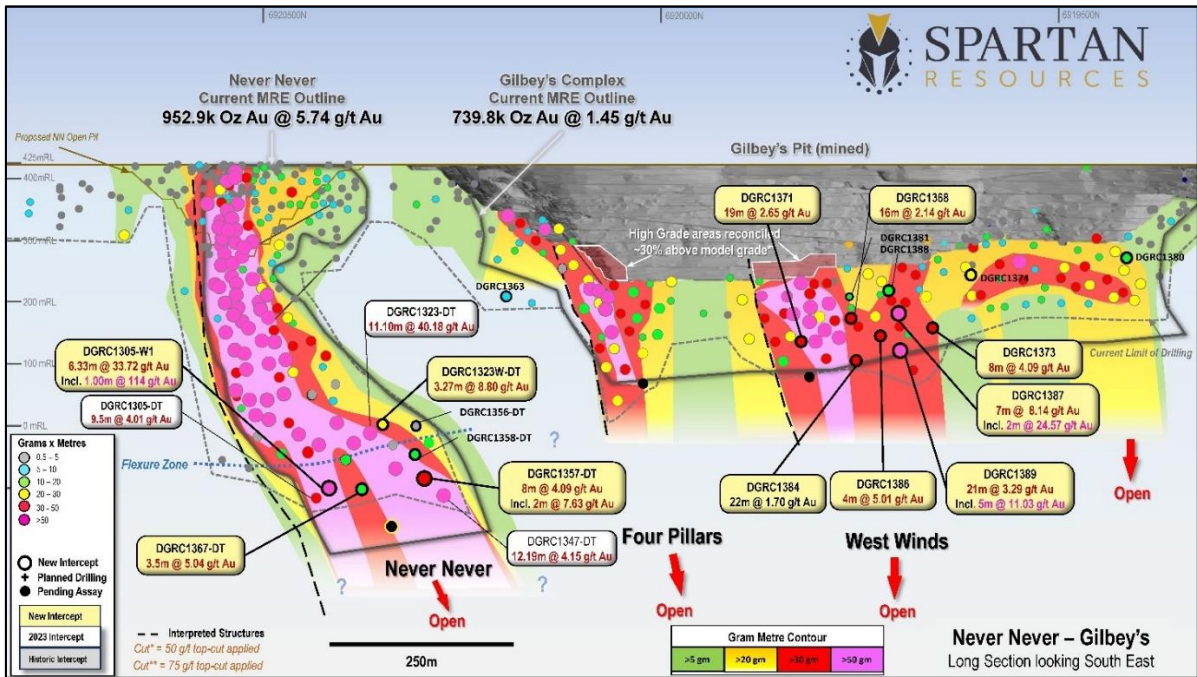


Figure 1: Long Section of the Never Never Gold Deposit, as well as Four Pillars and West Winds looking east (position shown in Figure 2.) with recent assays shown in a gold colour.

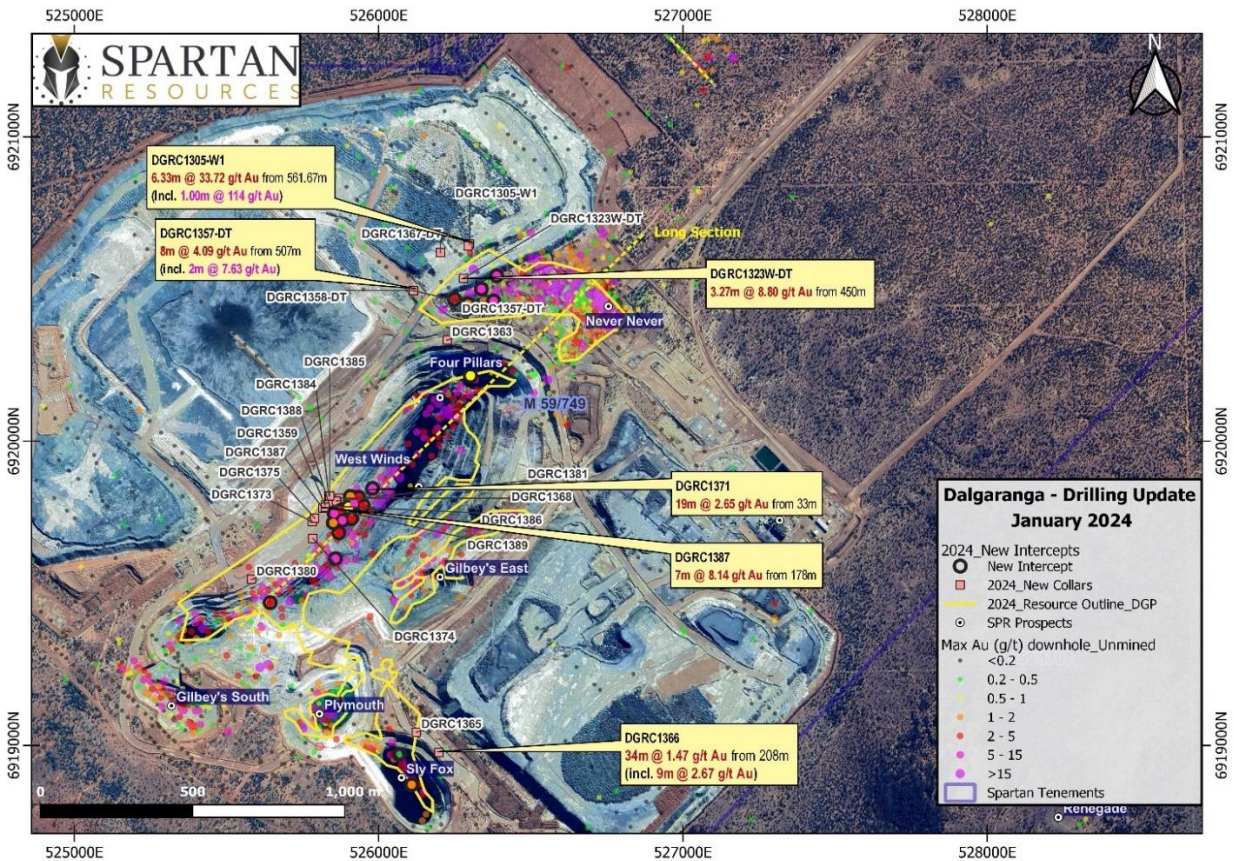


Figure 2: Plan view of the Dalgaranga Mine Complex with recent highlight drill assay results (black outlines on collar points coloured by grade) across the main gold prospects at the Dalgaranga Gold Project.



## Drill-hole Tables

**Table 1: Drill-hole Assay Table**

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
<b>Never Never Gold Deposit</b>					
DGRC1305-W1	561.67	568	<b>6.33</b>	<b>33.72</b>	Wedge from 1305-DT
Incl.	567	568	<b>1.00</b>	<b>114.00</b>	
DGRC1323W-DT	450	453.27	<b>3.27</b>	<b>8.80</b>	Wedge from 1323-DT
DGRC1356-DT	488	490	2.00	1.23	
DGRC1357-DT	507	515	<b>8.00</b>	<b>4.09</b>	
Incl.	510	512	2.00	7.63	
	539	540	1.00	2.28	
DGRC1358-DT	488.5	497	8.50	1.64	
Incl.	491	493.5	2.50	2.91	
DGRC1367-DT	355.11	355.55	0.44	2.96	
	533	536.5	<b>3.50</b>	<b>5.04</b>	
Incl.	535	536.5	<b>1.50</b>	<b>10.25</b>	
<b>West Winds Gold Prospect</b>					
DGRC1359	137	144	7.00	0.64	Hanging Wall Lode
DGRC1363	234	236	2.00	0.93	
	251	252	1.00	1.80	
	256	266	10.00	0.93	
DGRC1368	147	155	8.00	0.77	
	160	163	3.00	1.44	Hanging Wall Lode
	207	223	<b>16.00</b>	<b>2.14</b>	
	230	237	7.00	0.66	
	246	258	12.00	0.93	
DGRC1371	33	52	<b>19.00</b>	<b>2.65</b>	Hanging Wall Lode
Incl.	38	39	<b>1.00</b>	<b>28.84</b>	
	65	66	1.00	1.30	
	109	111	2.00	2.72	
	133	167	<b>34.00</b>	<b>1.21</b>	
Incl.	140	152	<b>12.00</b>	<b>2.00</b>	
	175	191	16.00	0.62	
DGRC1373	142	147	5.00	1.67	Hanging Wall Lode
	200	202	2.00	1.20	
	218	240	<b>22.00</b>	<b>1.80</b>	
Incl.	218	221	<b>3.00</b>	<b>4.01</b>	
	252	255	3.00	0.95	
DGRC1374	127	135	8.00	0.85	Hanging Wall Lode
	145	147	2.00	1.41	
DGRC1374	162	170	8.00	1.08	
	176	180	<b>4.00</b>	<b>5.01</b>	
	188	199	11.00	0.59	
DGRC1375	154	157	3.00	2.42	Hanging Wall Lode
	227	247	20.00	0.88	
Incl.	235	243	<b>8.00</b>	<b>1.38</b>	
	267	274	7.00	0.60	
DGRC1380	105	106	1.00	1.21	
	175	187	12.00	1.21	

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

For personal use only



Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
<b>West Winds Gold Prospect (continued)</b>					
DGRC1380	105	106	1.00	1.21	
	175	187	12.00	1.21	
DGRC1381	174	176	2.00	3.14	
	188	193	<b>5.00</b>	<b>2.94</b>	Hanging Wall Lode
	251	264	13.00	0.70	
	271	281	13.00	1.12	
DGRC1384	192	205	<b>13.00</b>	<b>1.27</b>	Hanging Wall Lode
	262	284	<b>22.00</b>	<b>1.70</b>	
Incl.	263	265	<b>2.00</b>	<b>9.78</b>	
DGRC1385	200	209	9.00	0.90	Not completed – Planned DT
DGRC1386	132	144	12.00	1.34	Hanging Wall Lode
	199	201	2.00	0.88	
	209	232	<b>23.00</b>	<b>1.71</b>	
Incl.	214	216	<b>2.00</b>	<b>6.29</b>	
DGRC1387	178	185	<b>7.00</b>	<b>8.14</b>	Hanging Wall Lode
Incl.	181	183	2.00	24.57	
	253	267	14.00	0.83	
	274	278	4.00	0.80	
	289	300	11.00	1.46	
DGRC1388	164	168	<b>4.00</b>	<b>3.64</b>	
	236	258	22.00	0.64	
DGRC1389	159	168	9.00	1.16	Hanging Wall Lode
	233	254	<b>21.00</b>	<b>3.29</b>	
	241	247	<b>5.00</b>	<b>11.01</b>	
	261	273	12.00	0.60	
<b>Sly Fox Gold Prospect</b>					
DGRC1365	191	197	6.00	0.5	Edge of Inferred Resource
DGRC1366	208	242	<b>34.00</b>	<b>1.47</b>	Edge of Inferred Resource
Incl.	228	237	<b>9.00</b>	<b>2.67</b>	

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

For personal use only



**Table 2: Drill-hole Collar Table**

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
<b>Dalgaranga Gold Project</b>								
DGRC1305-W1	DD	Never Never	584.90	526299	6920647	444	15	-80
DGRC1323W-DT	DD	Never Never	481.40	526279	6920535	434	116	-78
DGRC1356-DT	DD	Never Never	540.60	526294	6920641	444	172	-67
DGRC1357-DT	DD	Never Never	581.15	526115	6920494	431	101	-76
DGRC1358-DT	DD	Never Never	517.80	526114	6920495	431	100	-70
DGRC1359	RC	West Winds	145.00	525824	6919790	382	91	-54
DGRC1363	RC	Gilbeys	277.00	526225	6920332	425	141	-60
DGRC1365	RC	Sly Fox	210.00	526124	6919043	431	220	-61
DGRC1366	RC	Sly Fox	255.00	526198	6918977	432	220	-54
DGRC1367-DT	DD	Never Never	549.65	526203	6920619	443	118	-74
DGRC1368	RC	West Winds	264.00	525872	6919812	378	97	-65
DGRC1371	RC	Gilbeys	213.00	525974	6919842	303	68	-80
DGRC1373	RC	Gilbeys	270.00	525782	6919735	389	115	-63
DGRC1374	RC	Gilbeys	252.00	525784	6919680	395	134	-58
DGRC1375	RC	Gilbeys	276.00	525790	6919747	387	108	-67
DGRC1380	RC	Gilbeys	252.00	525582	6919545	422	136	-62
DGRC1381	RC	West Winds	330.00	525861	6919803	380	87	-65
DGRC1384	RC	West Winds	330.00	525837	6919819	382	94	-70
DGRC1385	RC	West Winds	237.00	525839	6919820	381	86	-70
DGRC1386	RC	West Winds	258.00	525857	6919786	381	115	-74
DGRC1387	RC	West Winds	318.00	525817	6919779	383	121	-75
DGRC1388	RC	West Winds	268.00	525836	6919798	381	121	-75
DGRC1389	RC	West Winds	324.00	525824	6919782	383	110	-72

For personal use only



## References

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

- ASX: SPR 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 – 23 October 2023 “Visible Gold Intercept Logged 130m Below.....”
- ASX: SPR release – 14 November 2023 “Spectacular new high-grade gold intercepts....”
- ASX: SPR release – 12 December 2023 “More outstanding high-grade assay results”
- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”

## Glossary of terms used in this release

“HW” =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
“MRE” =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
“VG” =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
“RC” =	Reverse Circulation - a drill type involving percussive hammer drilling using air pressure to “lift” cuttings to surface
“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using rotational methods and diamond bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole or “tail”.
“DT” =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
“AA” =	Awaiting Assay – assays for the drill samples are in transit to, or in process, at the assay laboratory
“top-cut” =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results.
“g/t” =	grams per tonne - accepted unit of measurement used to describe the number of grams of gold metal contained within a tonne of rock. Also equivalent to parts per million (ppm).
“NSR”	No Significant Result

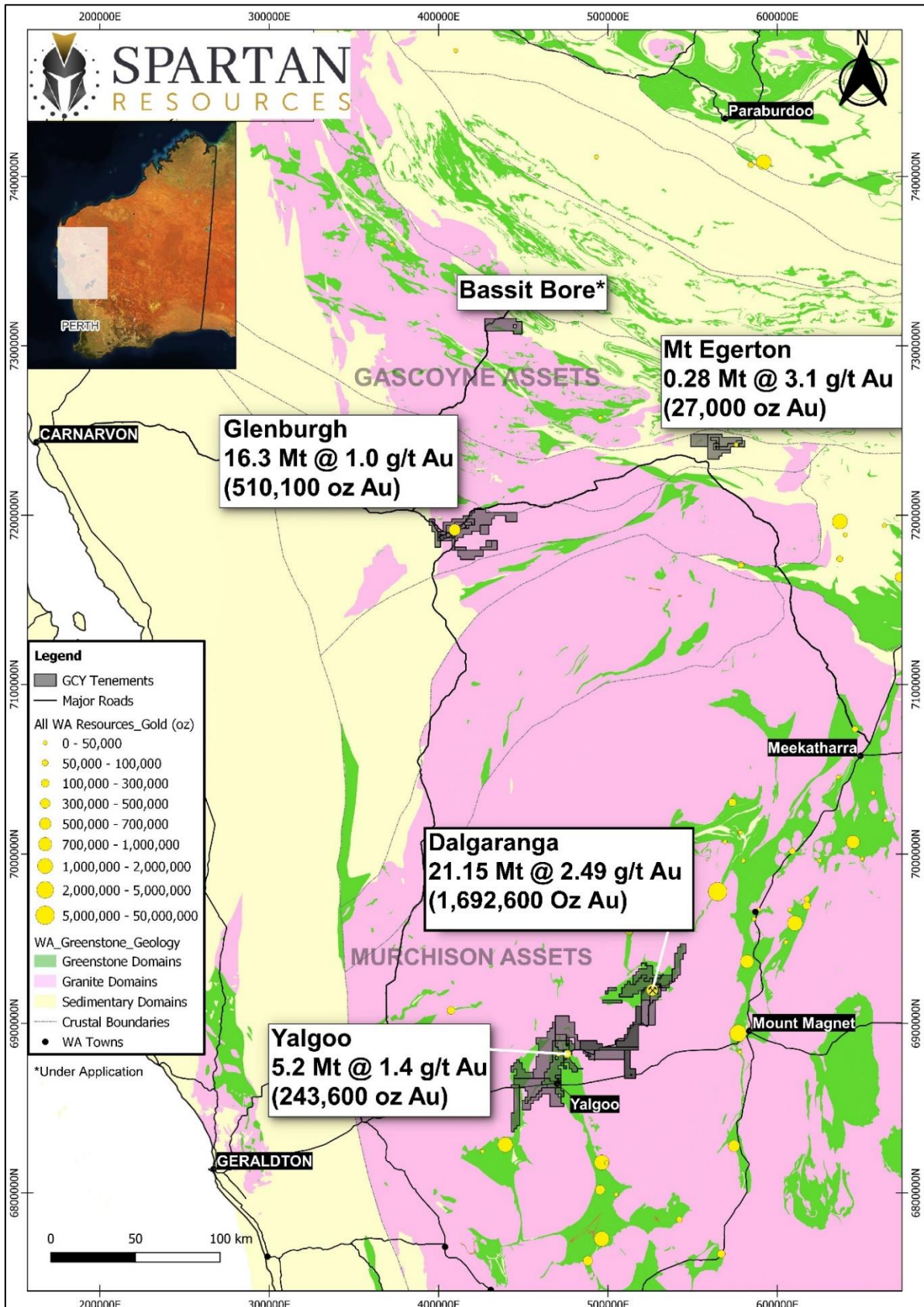


Figure 3: Spartan Resources Limited Project Locations.





## 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 that has repositioned itself 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.

The Company has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 952,000oz at an average grade of 5.74g/t ([read the announcement here](#)).

In February 2023, the Company announced 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 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	0.26	0.89	7.5
Indicated	30.04	1.79	1,727.6
Inferred	13.86	1.75	777.3
<b>GRAND TOTAL</b>	<b>44.16</b>	<b>1.77</b>	<b>2,512.4</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	0.26	0.89	7.5
Indicated	16.31	2.43	1,271.9
Inferred	11.02	1.97	695.9
<b>TOTAL</b>	<b>27.59</b>	<b>2.23</b>	<b>1,975.3</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	0.26	0.89	7.5
Indicated	12.96	2.67	1,111.5
Inferred	7.93	2.25	573.6
<b>TOTAL</b>	<b>21.15</b>	<b>2.49</b>	<b>1,692.6</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			
"Open Pit" Resource >0.5gpt Au <270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	1.09	2.46	86.3
Inferred	0.18	1.08	6.2
<b>TOTAL</b>	<b>1.27</b>	<b>2.27</b>	<b>92.5</b>
"Underground" Resource >2.0gpt Au >270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	2.58	7.40	614.5
Inferred	1.31	5.86	245.9
<b>TOTAL</b>	<b>3.89</b>	<b>6.88</b>	<b>860.4</b>
TOTAL NEVER NEVER GOLD DEPOSIT			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.67	5.93	700.7
Inferred	1.49	5.28	252.1
<b>GRAND TOTAL</b>	<b>5.16</b>	<b>5.74</b>	<b>952.9</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	0.26	0.89	7.5
Indicated	9.28	1.38	410.8
Inferred	6.44	1.55	321.5
<b>TOTAL</b>	<b>15.99</b>	<b>1.45</b>	<b>739.8</b>

**Table A5:** Gilbey's Complex Mineral Resource Estimate Statement for combined in-situ resources for open pit (>0.5g/t Au constrained with an A\$2,800 pit shell) and underground >1.0g/t Au, below the A\$2,800 pit shell)

Gilbey's Complex includes Four Pillars, West Winds, Gilbey's East, Plymouth and Sly Fox which were all updated for the December 2023 Release. Additional areas not currently reported are Gilbey's South, GSP Zone and MME Zone, which will be included in following updates.



## 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 (including the Gilbey's North and Never Never (collectively the "Never Never deposits"), Gilbey's, Plymouth and Sly Fox Deposits referred to in this announcement titled "Never Never Hits 952,000oz @ 5.74g/t, Dalgaranga Moves To Next Level At 1.7Moz" 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 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 the Archie Rose deposit 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, Four Pillars, West Winds, 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 2021 and titled "24% Increase in 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 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.

For personal use only

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

**Dalgaranga Gold Project**

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

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <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. The samples were shipped to the laboratory for analysis via 500 g Photon assay.</li> <li>• Where DD was undertaken or as DD tails extending RC holes ½ core and occasionally whole core was sampling while for PQ, HQ or NQ holes with 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>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• RC chips are logged to geological boundaries, with chip trays photographed and stored for future reference.</li> <li>• RC logging recorded the lithology, alteration, veining, minerals, oxidation state, and colour.</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>

personal use only





Criteria	Commentary
<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. 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>• All samples are coarse crushed to 2 mm prior to photon assaying.</li> <li>• 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 (&gt;0.25ppm Au +/-10m footwall / hanging wall either side).</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 have been 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 2023 H2 campaign, batches are submitted monthly as assays are received with an initial batch submitted for FA.</li> <li>• No downhole geophysical tools etc. have been used at Dalgaranga.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<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</li> </ul>

personal use only



Criteria	Commentary
	number) prior to estimation.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>The RC and DD hole collars have been picked up 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 current MRE's will be 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>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.</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 has a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness.</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>Core logging is conducted on site, and at Spartan's core storage facility in Perth. Core cutting is conducted by both All Points Sampling (APS) and ALS Global.</li> <li>Core cut by APS is returned to Spartan's core facility for sampling, prior to delivery to ALS Global for analysis. Core cut by ALS Global is also sampled by ALS Global per provided sample sheets.</li> </ul>

personal use only



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>• Any fixed errors have been returned to the Spartan DBA to update the master data set.</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>• An audit has been undertaken by SPR 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.</li><li>• SPR's Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.</li></ul>

personal use only



## Section 2 Reporting of Exploration Results

### Dalgaranga Gold Project

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Dalgaranga project is situated on Mining Lease Number M59/749. Never Never, Four Pillars, West Winds, Sly Fox, Arc and Patient Wolf are all located on this lease.</li> <li>The tenement is 100% owned by Spartan Resources Limited.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</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>Geology</b>	<ul style="list-style-type: none"> <li>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 volcanoclastics package-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Volcanoclastics package Zone).</li> <li>The Gilbey's Main and Gilbey's North prospect volcanoclastics package 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>Drill hole Information</b>	<ul style="list-style-type: none"> <li>For this announcement, 17 x RC holes, 5 x RCDD and 1 x DD (wedge) 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>



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 2023 MRE increased the top-cap to 75gpt Au based on statistical analysis. All exploration results reported subsequent to the Never Never July 2023 MRE will use the 75gpt Au.</li> <li>○ The Never Never Dec 2023 increased the top-cap to 100gpt Au based on statistical analysis. From 2024, all drilling results will be reported uncut, previously reported results will not be adjusted.</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 Dalgara 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 and Four Pillars 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>



Criteria	Commentary
<b>Further work</b>	<ul style="list-style-type: none"><li>• 2024 Phase 1 drilling campaign is currently underway from mid-January, with 4 rigs currently on site.</li><li>• Further early-stage exploration is planned for the prospective Corridor of Riches from Never Never to Golden Wings, with a focus on the Mining Lease which includes prospects Arc and Patient Wolf.</li><li>• Dalgaranga MRE updates are planned for June 2023 updates, including results from 2023 drilled after the December deadline and 2024 Phase 1 results.</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><li>• Structural geology and geochemistry studies are ongoing.</li></ul>

personal use only