

ASX ANNOUNCEMENT**25 January 2024****QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023****Summary:****Exploration / Growth**

- Updated Mineral Resource Estimate (**MRE**) completed for the Dalgara Gold Project (**Dalgaranga**) in WA:
 - **21.15Mt @ 2.49g/t gold for 1,692,600 ounces**, comprising:
 - **5.16Mt @ 5.74g/t gold for 952,900 ounces – Never Never Gold Deposit**
 - **15.99Mt @ 1.45g/t gold for 739,800 ounces – Gilbey's Complex**
- Updated MRE delivered a 43% increase in Dalgaranga Resource ounces, 13% uplift in grade and 27% more tonnes, all within 2km of the existing Dalgaranga processing plant.
- Updated Spartan Group Mineral Resources now stand at:
 - **44.16Mt @ 1.8g/t gold for 2,512,400 ounces**
- More high-grade assays received from recent drilling at the Never Never Gold Deposit, including:
 - **40.0m @ 7.03g/t gold** from 160.00m incl. **14.3m @ 10.57g/t** (DGDH037)
- Outstanding assays from the Four Pillars and West Winds gold prospects, including:
 - **61.0m @ 2.13g/t gold** from 85.0m incl. **22.0m @ 4.69g/t** (DGRC1352) – West Winds
 - **11.0m @ 2.44g/t gold** from 162.0m (DGRC1334) – Four Pillars
- First RC hole at the new "Patient Wolf" geophysical target, immediately north of Never Never, returned assays including **10.0m @ 19.84g/t gold** from 96.0m, incl. **4.0m @ 40.15g/t** (DGRC1295)
- Drilling at the Arc gold prospect, 1,000m north of Never Never, returned 4.0m @ 8.33g/t gold from 106m, incl. 1.0m @ 30.66g/t (DGRC1245)
- High-grade assays returned from drilling at Spartan's non-core northern assets, the Glenburgh and Egerton Gold Projects.

Care and Maintenance (Dalgaranga)

- Mining and processing operations remained on care and maintenance, with scheduling of ongoing care and maintenance activities underway to maintain the process plant and associated site infrastructure in a state for a rapid restart.

ASX: SPR
25 January 2024**SHARE PRICE:**
\$0.40 at 25 Jan 24**SHARES ON ISSUE:**
954 million**MARKET CAP:**
\$381.6 million at 25 Jan 24**CASH:**
\$39.2 million at 31 Dec 23*All dollar figures included in this report are Australian dollars unless otherwise stated***DIRECTORS****Simon Lawson**,
Managing Director & CEO**Rowan Johnston**,
Non-Executive Chairman**Hansjoerg Plaggemars**
Non-Executive Director**John Hodder**
Non-Executive Director**David Coyne**
Non-Executive Director**MANAGEMENT****Tejal Magan**
Chief Financial Officer**Nicholas Jolly**
GM Exploration &
Business Development**Graham Gadsby**
GM Murchison Operations
& Chief Geologist**Alex De Rossi**
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Corporate

- \$25 million Institutional Share Placement completed to underpin an expanded exploration campaign at Dalgaranga in 2024, with strong support from high-quality institutions.
- Unmarketable Parcel Share Sale Facility established, enabling shareholders who hold less than A\$500 worth of fully paid ordinary shares in the Company to sell their shares without incurring brokerage or handling costs.
- Total cash and listed company investments at 31 December 2023 of \$40.1M.

Spartan Managing Director and CEO, Mr Simon Lawson, commented:

"The December Quarter was another successful period for Spartan, with Dalgaranga continuing to go from strength to strength as we delivered on our mantra of finding and drilling out high-grade ounces in front of established high-quality infrastructure.

"This quarter also marked the culmination of what has been a truly remarkable year for the Company, which saw Spartan's transformation from a \$50 million recapitalisation at the start of the year into a \$440 million gold company at the end 2023 with an exceptional high-grade asset base, a strong balance sheet and a very exciting future as one of the fastest-growing gold stocks on the ASX.

"In December, we delivered another key update to the Mineral Resource Estimate (MRE) at Dalgaranga, with our high-grade Never Never discovery reaching 952,900 ounces of contained gold and the overall Dalgaranga resource now standing at just under 1.7 million ounces.

"Importantly, as we continue to grow tonnes at Never Never, the grade also remains exceptionally robust – at 5.74g/t gold – with drilling continuing to deliver outstanding high grades in new locations within the orebody. The deepest assay from Never Never to date returned 12.19m grading 4.16g/t gold from 516.6m down-hole, including 2.00m grading 15.96g/t.

"In addition, our goal to unlock additional higher-grade ore sources has seen our geology team apply the lessons learned at Never Never to new areas within the former Gilbey's open pit, reaffirming the exciting potential of the West Winds and Four Pillars targets on the western side of the pit.

"A reassessment of these structurally-associated gold shoots underpinned a significant increase in the MRE within the Gilbey's Complex, with the current Gilbey's MRE grade of 1.45g/t gold representing a more than 50% increase over the average grades we were mining from the Gilbey's pit before mining and processing operations ceased in November 2022.

"We have also seen some very encouraging results from new prospects that surround Never Never, with high-grade assays from the Patient Wolf and Arc prospects, both of which lie in close proximity to the processing plant.

"Further afield, we have seen very positive results from our non-core Gascoyne Regional Project, which comprises the Glenburgh and Egerton gold projects in the Gascoyne region of WA. While our core focus firmly remains on the delineation of high-grade gold at Dalgaranga, it's very pleasing to also see positive results from elsewhere within our asset portfolio.

"Our ongoing exploration and resource development programs are well supported following the completion of a successful \$25 million institutional share placement in November 2023. This raising has provided the Company with a robust cash balance of \$39.2 million as at 31 December 2023, ensuring we are well funded to maintain our aggressive exploration campaign at Dalgaranga in the year ahead.

"We were also pleased to launch an Unmarketable Parcel Share Sale Facility late in the reporting period, providing shareholders who hold less than \$500 worth of shares with the opportunity to sell their shareholding without incurring brokerage costs.

"With a strong balance sheet, active exploration programs planned for 2024 and a clear vision for growth, Spartan is poised for an incredibly exciting year ahead."

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate ("TRIFR" 12-month rolling) for Dalgara at the end of the December Quarter was 21.4, an increase from 14.2 at the end of the September Quarter, primarily due to a reduction in worked hours on site compared to 12 months ago. No lost time injuries occurred during the Quarter. The Company continued work on the development of its Mine Safety Management System to support all future activities.

Environmental

The Company continued to maintain its environmental and regulatory compliance requirements.

During the Quarter, the Company closed out all actions arising from the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) site inspection conducted in May 2023.

Two minor hydrocarbon spills occurred and were rectified during the Quarter.

Sustainability

During the Quarter, the Company developed an action plan to ensure its sustainability aims are achieved and accurately represented to stakeholders. The plan includes:

- Highlighting the Company's efforts to integrate leading sustainability practices into our business plan and demonstrating the extent of alignment with our chosen sustainability reporting framework.
- Highlighting our sustainability credentials as a company with a large scale exploration program (putting procedures in place to protect environmental and cultural values from being impacted).
- Highlighting efforts, if attainable, to reduce our carbon footprint through energy efficiency measure.

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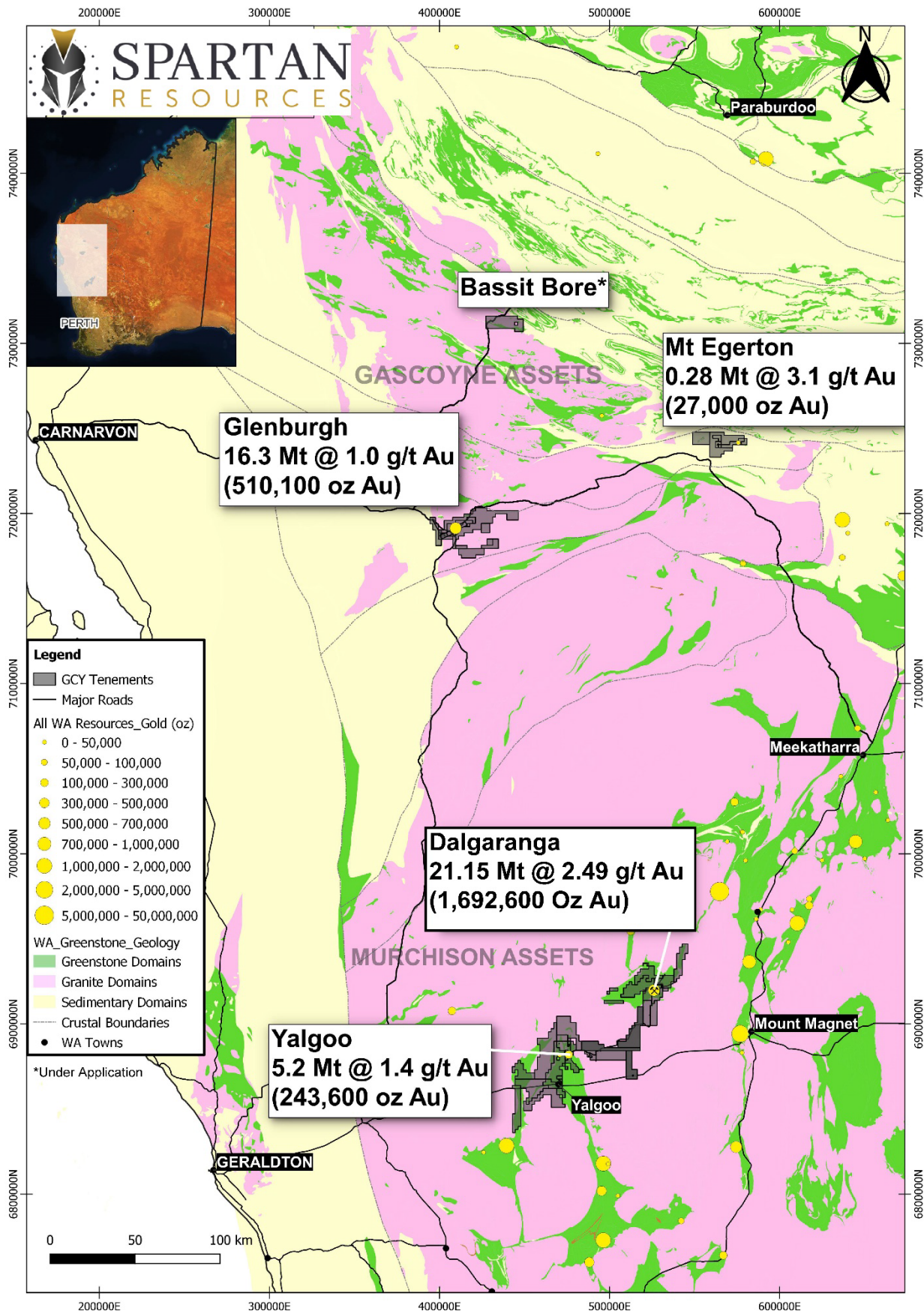


Figure 1: Spartan Resources Limited Project Locations.

Dalgaranga Gold Project

Updated Mineral Resource Estimate

During the December Quarter, Spartan announced an updated Mineral Resource Estimate (**MRE**) for the **Dalgaranga Gold Project (Dalgaranga)**, including an update for the high-grade Never Never Gold Deposit as well as an update for the Gilbey's Complex, which comprises the higher-grade Four Pillars and West Winds Gold Prospects. The updated MRE is summarised below:

NEVER NEVER GOLD DEPOSIT			
Open Pit Resource >0.5gpt <270mRL			
Category	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Indicated	1.09	2.46	86.3
Inferred	0.18	1.08	6.2
TOTAL	1.27	2.27	92.5
Underground Resource >2.0gpt Au >270mRL			
Indicated	2.58	7.40	614.5
Inferred	1.31	5.86	245.9
TOTAL	3.89	6.88	860.4
TOTAL NEVER NEVER GOLD DEPOSIT			
Indicated	3.67	5.93	700.7
Inferred	1.49	5.28	252.1
GRAND TOTAL	5.16	5.74	952.9

Table 1. Never Never MRE Dec 2023, reported by Mining Type and Resource Classification - combined open pit (>0.5g/t Au <270mRL) and underground >2.0g/t Au, >270mRL) *

GILBEY'S COMPLEX			
Open Pit Resource >0.5gpt Au, constrained by A\$2,800 Pit Shell			
Category	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Measured	0.26	0.89	7.5
Indicated	9.28	1.38	410.8
Inferred	1.77	1.19	68.1
TOTAL	11.32	1.34	486.5
Underground Resource >1.0gpt Au, below A\$2,800 Pit Shell			
Measured			
Indicated			
Inferred	4.67	1.69	253.3
TOTAL	4.67	1.69	253.3
TOTAL GILBEY'S COMPLEX			
Measured	0.26	0.89	7.5
Indicated	9.28	1.38	410.8
Inferred	6.44	1.55	321.5
GRAND TOTAL	15.99	1.45	739.8

Table 2. Gilbey's Complex MRE Dec 2023, including, Plymouth and Sly Fox. Reported by Mining Type and Resource Classification - combined open pit (>0.5g/t Au within a A\$2,800 pitshell) and underground >1.0g/t Au, below a A\$2,800 pitshell) *

DALGARANGA GOLD PROJECT			
Category	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Measured	0.26	0.89	7.5
Indicated	12.96	2.67	1,111.5
Inferred	7.93	2.25	573.6
TOTAL	21.15	2.49	1,692.6

Table 3. Dalgaranga Gold Project Combined Resource as at December 2023

Full details of the update MRE were provided in the Company's ASX Announcement dated 14 December 2023.

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent \$9.9 million on exploration and evaluation activities.

Approximately \$9.5 million was incurred on exploration and resource definition and extension activity at Dalgaranga, predominantly on the Never Never deposit. The remaining \$0.4 million was spent on regional exploration and evaluation activity at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 29,570 metres of diamond, diamond tail and Reverse Circulation ("RC") drilling was completed during the Quarter.

Activity at the Yalgoo Gold Project continued to centre on the progression of negotiations with cultural groups in support of permit applications for future development and the license to mine.

Exploration Results

Never Never Drilling Results

Drilling continued at the Never Never deposit throughout the December Quarter targeting ongoing Resource growth. Highlights of the assay results reported during the Quarter included:

- **40.0m @ 7.03g/t** gold from 160.00m including **14.30m @ 10.57g/t** (DGDH037) – targeting high-grade mineralisation at base of conceptual Never Never open pit.
- **18.0m @ 11.95g/t gold** from 315.00m including **3.00m @ 40.30g/t** (DGDH038) – expands southern extent of thick high-grade mineralisation.
- **18.6m @ 6.71g/t gold** from 495.00m including **2.56m @ 32.19g/t** (DGRC1283-DT) – located on boundary of Indicated to Inferred classification.
- **7.0m @ 34.34g/t gold** (top-cut to 75.00g/t) from 372.00m, including **1.00m @ 95.90g/t** and **2.52m @ 49.50g/t** (DGRC1274-DT)
- **27.3m @ 6.64g/t gold** (11.68g/t uncut) from 441.46m down-hole, including **2.36m @ 28.37g/t** (86.54g/t uncut) and **4.22m @ 18.97g/t** – DGRC1321-DT
- **11.1m @ 12.10g/t gold** (40.18g/t uncut) from 444.90m down-hole, including **5.10m @ 23.07g/t** (84.17g/t uncut) including **0.28m @ 1,093g/t** – DGRC1323-DT
- **9.5m @ 4.01g/t gold** from 570.5m down-hole, including **5.65m @ 6.23g/t** – DGRC1305-DT
- **13.0m @ 4.18g/t gold** (4.71g/t uncut) from 520.0m down-hole, including **6.63m @ 7.21g/t** (8.26g/t uncut) - DGRC1328-DT
- **18.4m @ 6.10g/t gold** from 453.0m down-hole, including **8.65m @ 10.43g/t** – DGRC1361-DT (above newly interpreted flexure zone)
- **20.9m @ 4.14g/t gold** from 516.0m down-hole, including **2.38m @ 20.20g/t** – DGRC1281-DT (above flexure zone)
- **12.2m @ 4.16g/t gold** from 516.6m down-hole, including **2.00m @ 15.96g/t** – DGRC1347-DT (deepest Never Never assay to date)
- **21.0m @ 1.93g/t** gold from 517.0m down-hole, including **8.56m @ 2.65g/t** – DGRC1360-DT (within flexure zone)

Resource "Edge" diamond drilling to define the extents of the Never Never Deposit also returned:

- 3.2m @ 7.95g/t gold from 310.30m, incl. 1.00m @ 12.29g/t (DGRC1271-DT); and
- 2.4m @ 4.89g/t gold from 377.00m (DGRC1274-DT).

At the separate Ink Lode, a new gold intercept of 0.8m @ 33.27g/t gold (98.94g/t uncut) from 250.3m was reported from home DGRC1309-DT. This assay extends the potential strike length of high-grade mineralisation at the Ink lode by 135m. This hole is along-strike of the previously reported 10.0m @ 12.14g/t gold from 237.0m (DGRC1183-PC).

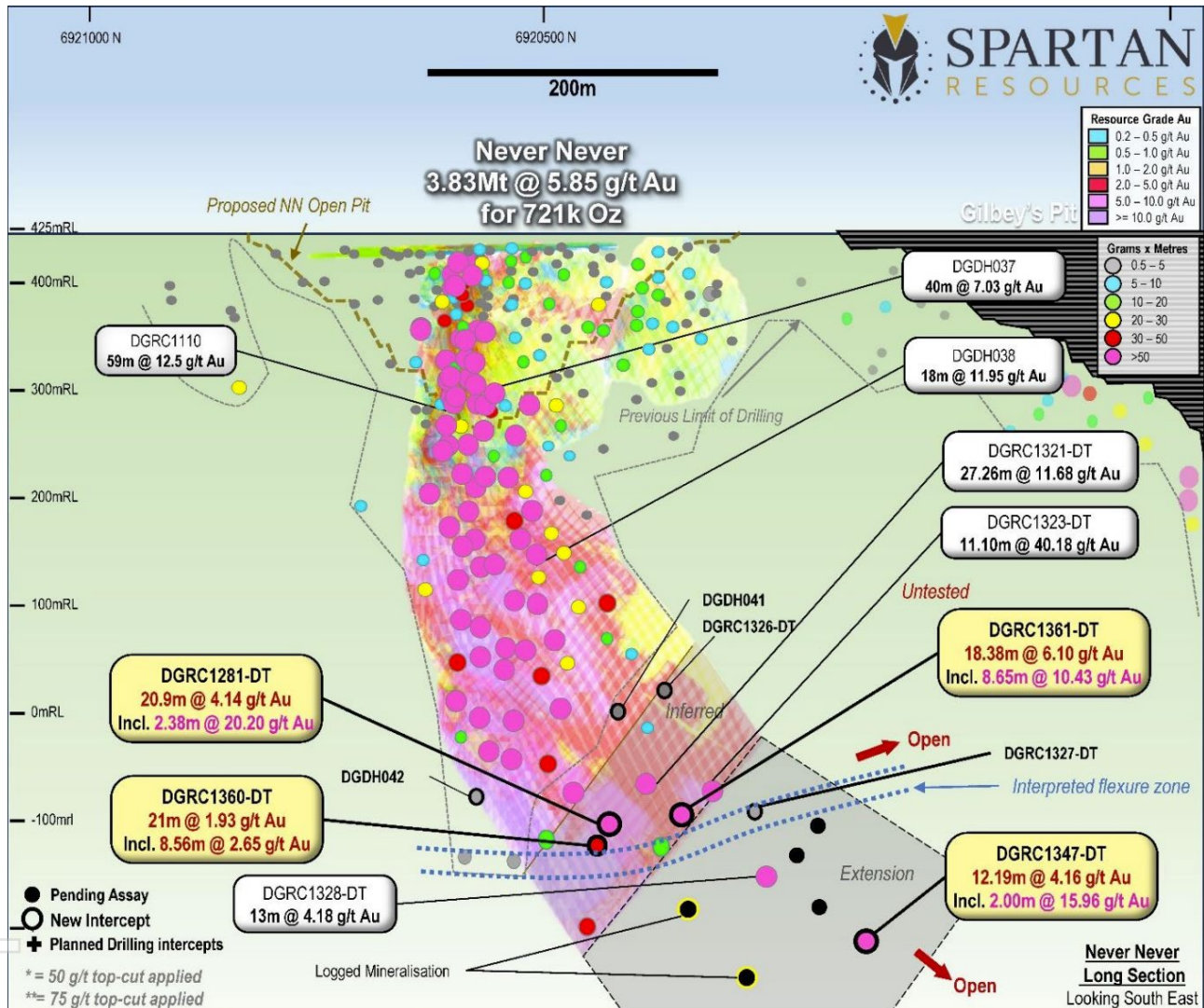


Figure 2: Long Section of the Never Never Gold Deposit looking east (position shown in Figure 2.) Note the new interpreted flexure zone across the lower part of Never Never, which appears to displace deeper high-grade mineralisation laterally to the south, towards the Gilbey's mineralised system. This results in a 'shallowing' of the Never Never Deposit to the south, although the overall orientation, dip and plunge of the system remains the same. Drilling continues to define high-grade mineralisation below the flexure zone and ongoing drill testing has intercepted "typical" Never Never-style mineralisation in multiple additional drill-holes in deeper drilling (assays awaited).

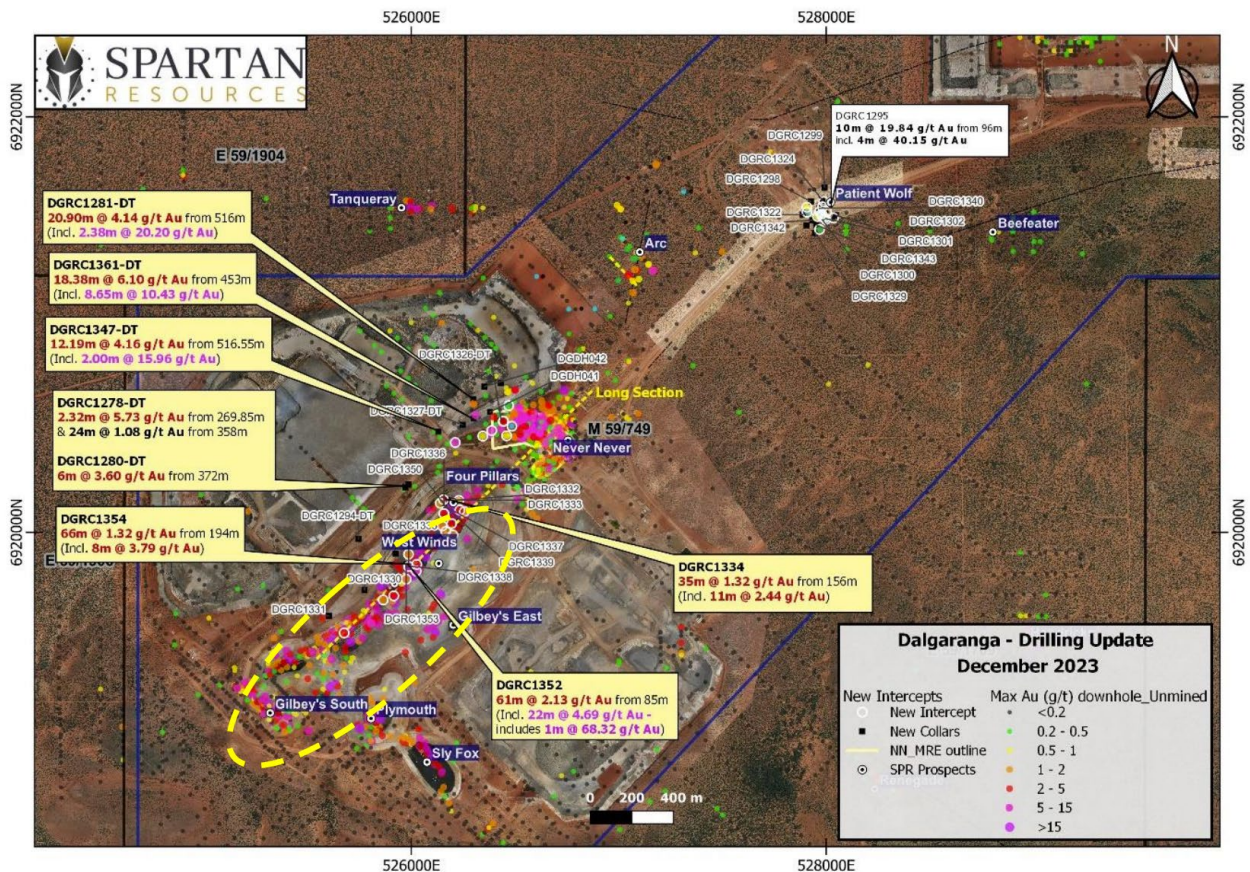


Figure 3: Plan view of the Dalgaranga Mine Complex with recent highlight drill assay results and drill collars coloured by grade across the Never Never gold deposit, Four Pillars and West Winds gold prospects (higher-grade sections of the larger Gilbey's open pit "yellow dash outline") and the Patient Wolf gold target to the north-east. Note the Granted Mining Lease boundary in blue.

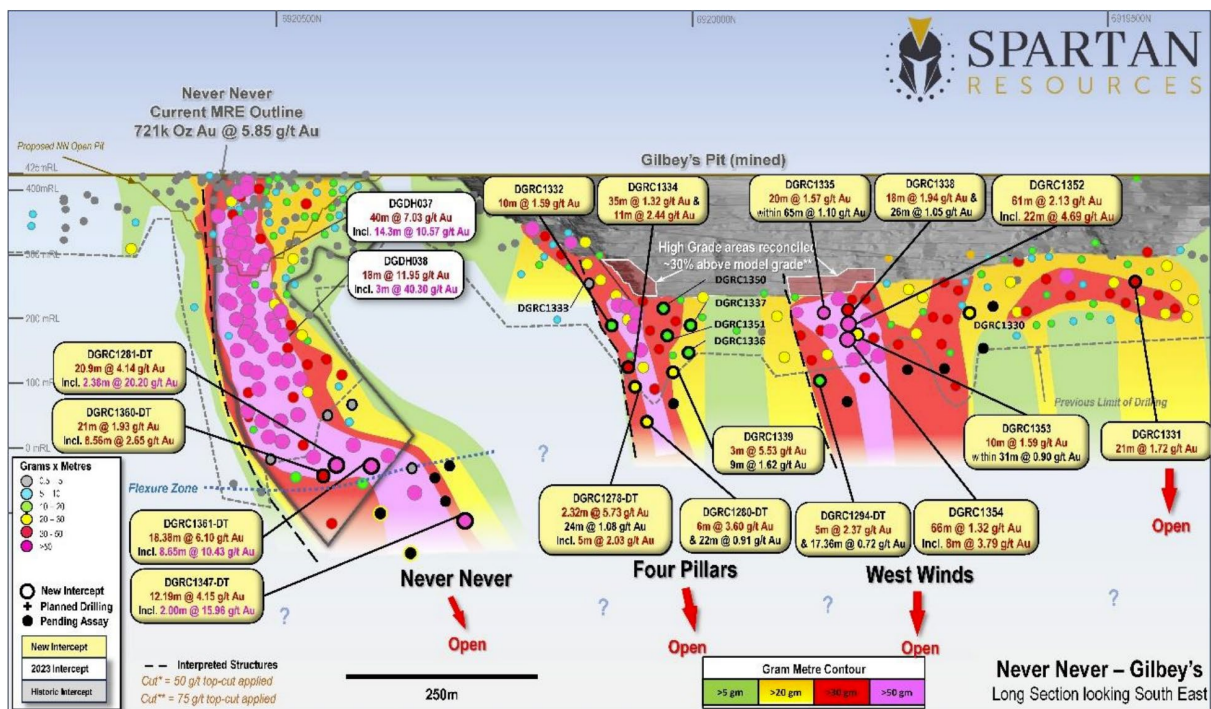


Figure 4: Long Section of the Never Never gold deposit, Four Pillars and West Winds gold prospect areas, as well as an extended area south of West Winds. Note drill assays in these areas consistently illustrate composite intercept grades well above historic MRE (estimate) grades.

West Winds Drilling Results

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, returned:

- 20.5m @ 2.38g/t gold from 420.5m down-hole, incl. 5.0m @ 6.22g/t (DGDH039) – hole intersected the southern West Winds high-grade target zone.
- 12.0m @ 2.49g/t gold from 353.0m & 7.0m @ 2.23g/t & 5.0m @ 2.25g/t (DGDH040) – hole deviated north of northern West Winds high-grade target zone.
- 61.0m @ 2.13g/t gold from 85.0m down-hole, including 22.0m @ 4.69g/t – DGRC1352
- 66.0m @ 1.32g/t gold from 194.0m down-hole, including 8.0m @ 3.29g/t – DGRC1354
- 18.0m @ 1.94g/t gold from 12.0m down-hole, including 3.0m @ 7.92g/t – DGRC1338

These results fed into the updated Mineral Resource Estimate for the Gilbey’s Complex announced on 14 December 2023 (see above).

Four Pillars Drilling Results

Assay results reported from the Four Pillars Prospect during the reporting period included:

- 11.0m @ 2.44g/t gold from 162.0m down-hole – DGRC1334
- 3.0m @ 5.53g/t gold from 108.0m down-hole – DGRC1339
- 6.0m @ 3.60g/t gold from 372.0m down-hole – DGRC1280-DT
- 2.3m @ 5.73g/t gold from 269.9m down-hole – DGRC1278-DT

New, High-Grade Targets

Spartan’s first Reverse Circulation (RC) hole drilled to test the new “Patient Wolf” gold prospect (geophysical target), immediately north of Never Never, returned outstanding assay results, including:

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

The Patient Wolf target is located 1,600m north of Never Never and 1,900m from the Dalgaranga Process Plant under the site access/haul road.

In addition, drilling at the Arc gold prospect, located 1,000m north of the Never Never Gold Deposit, returned 4.0m @ 8.33g/t gold from 106m, including 1.0m @ 30.7g/t (DGRC1245).

Follow-up drilling at both Patient Wolf and Arc is now underway.

Summary of Technical/Feasibility studies and Expenditure

During the Quarter, the Company spent \$1.1 million on technical and feasibility study activities to support a potential restart decision at Dalgaranga next year.

Key activities completed during the quarter consisted of mining and geotechnical studies, including continued work on the open pit and underground mine designs and schedules, underground fill options, geotechnical reporting on the Never Never portal and initial decline location, as well as, continued data collection and analysis at Never Never and Gilbey’s Main, metallurgical testwork at Never Never and Gilbey’s Main, encompassing process design, comminution modelling, process equipment sizing, existing process plant layout optimisation and power modelling, restart CAPEX refinement and potential restart schedules. In addition, hydrogeological, geochemical and surface water studies to support water planning for an operational restart and statutory approvals continued as well as work to enable the grant of Melville tenure.

Care & Maintenance

The Dalgaranga process plant remained on care and maintenance throughout the Quarter and is being maintained in a state for a rapid resumption of production in the future.

Gascoyne Regional Project

During the Quarter, Spartan reported assay results from recent drilling at its 100%-owned Glenburgh Gold Project "GGP" and Egerton Gold Project "EGP", together the "Gascoyne Regional Project" in Western Australia.

The Glenburgh Gold Project is located approximately 320km north "as the crow flies", or 450km by established secondary roads, from the Dalgaranga Gold Project.

The Egerton Gold Project is approximately 165km east "as the crow flies", or 250km by established secondary roads, from the Glenburgh Gold Project and more than 500km by road from the Dalgaranga Gold Project. Refer to Figure 12 for location details.

The Gascoyne Regional Project has a declared Mineral Resource Estimate (MRE) of 16.57Mt @ 1.01g/t for 537,100 ounces of gold.

The Glenburgh Gold Project has an MRE of 16.3Mt @ 1.0g/t for 510,100 ounces gold spread across a number of individual deposits along a ~20km long strike of mineralisation.

Highlights from Resource extension drilling at the high-grade Zone 126 gold deposit within the Glenburgh Gold Project returned:

- 12.0m @ 4.40g/t gold from 157.0m, incl. 5.0m @ 9.10g/t, and;
- 4.0m @ 6.0g/t gold from 191.0m, incl. 1.0m @ 20.80g/t (GRC22002)
- 6.0m @ 6.40g/t gold from 145.0m (GRC22003)
- 13.0m @ 5.33g/t gold from 137.0m, incl. 5.0m @ 8.70g/t (23GBRC003)

The Egerton Gold Project has a declared MRE of 0.27Mt @ 3.1g/t for 27,000 ounces gold with the Hibernian Gold Deposit the only mineral resource at the Project. Hibernian is central to ~5.0km of eastwest mineralisation, on a granted Mining Lease, situated along one of several different mineralised shear zones across the Project area, all with existing high-grade drill intercepts.

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

- 4.0m @ 91.91g/t gold from 36m, incl. 1.0m @ 363.00g/t (MERC083)

Exploration drilling at the Mako target, located 2.8km east along-strike from the 27,000oz Hibernian gold deposit returned:

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

Corporate

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 31 December 2023 was \$40.1 million, with the cash balance comprising \$39.2 million of this amount.

Net outflow for the quarter of \$12.2 million with 80% of the cash spent on investment in exploration and evaluation activities of \$9.9 million.

Administration and corporate payments for the quarter of \$0.4 million (Sep Qtr: \$0.9 million) were lower than the September quarter and included \$0.2 million paid in compliance activities related to the completion of the 2023 annual audit process and \$0.1 million in conference attendance and investor relations.

Net cash inflow of \$23.2 million from financing activities for the Quarter, resulted from the \$25 million institutional capital raise conducted in November 2023 less transaction costs and lease payments for the power plant and LNG facilities.

An amount of \$0.2 million was paid to related parties during the Quarter for fees and salaries to non-executive directors and the Managing Director.

Institutional Share Placement

During the Quarter, Spartan successfully raised A\$25 million (before costs) through a placement to institutional investors (**Placement**).

The Placement comprised the issue of approximately 62.5 million new Spartan shares (**New Shares**) (representing approximately 7% of Spartan's existing shares on issue) and was conducted at an offer price of A\$0.40 per share, representing a premium of approximately 3% to the last closing price of A\$0.39 per share prior to the Placement.

The New Shares were issued under the Company's existing placement capacity in November 2023.

The proceeds from the Placement, when combined with the Company's existing cash balance, are intended to be used for:

- Exploration, studies and care & maintenance costs – \$40.0 million
 - \$29.3 million to be dedicated to Never Never exploration including “look-alike” targets and feasibility studies;
 - \$2.7 million to fulfill minimum expenditure commitments and maintain good standing on remaining tenements; and
 - \$8.0 million for care and maintenance costs for Dalgaranga through to the end of November 2024.
- Corporate costs and general working capital – \$12.0 million
 - \$9.0 million intended to fund corporate costs; and
 - \$3.0 million working capital for Spartan through to the end of November 2024.
- Transaction and other costs – \$1.2 million

Unmarketable Parcel Share Sale Facility

In December 2023, the Company established an Unmarketable Parcel Sale Facility (**Facility**) for shareholders who held less than A\$500 worth of fully paid ordinary shares (**Shares**) in the Company (**Unmarketable Parcel**) at the close of trading on 15 December 2023.

The Facility was provided to enable holders of Unmarketable Parcels to sell their Shares without incurring brokerage or handling costs. The Facility will also benefit the Company by reducing administrative costs, including printing costs, mailing costs and share registry expenses that are associated with maintaining a large number of Unmarketable Parcels.

The Company has appointed Bridge Street Capital Partners was appointed as Sale Agent to sell the Shares under the Facility. The proceeds from the sale of the Shares will be remitted to participating shareholders as soon as practicable following settlement of all Shares sold through the Facility.

Full details of the Unmarketable Parcel Share Sale Facility were provided in the Company's ASX Announcement dated 18 December 2023.

Authorisation

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

For further information, please contact:

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Tenements held as at 31 December 2023 (All tenements are within Western Australia)

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

Tenement	Location	Name	Ownership
LA59/201	Murchison Region	Yalgoo	100% Spartan Resources
LA59/212	Murchison Region	Yalgoo	100% Spartan Resources
LA59/214	Murchison Region	Yalgoo	100% Spartan Resources
LA59/215	Murchison Region	Yalgoo	100% Spartan Resources
LA59/216	Murchison Region	Yalgoo	100% Spartan Resources
LA59/218	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0057	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0384	Murchison Region	Yalgoo	100% Spartan Resources
MLA59/767	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2086	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2087	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2134	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2158	Murchison Region	Yalgoo	100% Spartan Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2730	Gascoyne Region	Glenburgh	100% Spartan Resources
ELA09/2352	Gascoyne Region	Glenburgh	100% Spartan Resources
L09/56	Gascoyne Region	Glenburgh	100% Spartan Resources
L09/62	Gascoyne Region	Glenburgh	100% Spartan Resources
ML09/148	Gascoyne Region	Glenburgh	100% Spartan Resources
ML09/181	Gascoyne Region	Glenburgh	100% Spartan Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3756	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3894	Gascoyne Region	Mt Egerton	100% Spartan Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Spartan Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Spartan Resources

Tenement movements during the quarter:

- (1) Tenements EL59/2230 and EL59/2468 were surrendered
- (2) Tenement EL59/2769 and EL09/2730 were granted
- (3) Tenement applications E59/2457, 2459, 2460 replaced with new applications E59/2830, 2831, 2832
- (4) Prospecting licenses PL59/2020 and PL59/2042 expired and are no longer held

Abbreviations and Definitions used in Tenement Schedule:

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

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.

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 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 500km² 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
GRAND TOTAL	44.16	1.77	2,512.4

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
TOTAL	27.59	2.23	1,975.3

Table A2: Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP). The Archie Rose Gold Deposit is now included in the Murchison Region Mineral Resource.

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
TOTAL	21.15	2.49	1,692.6

Table A3: The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey's Complex Group of Gold Deposits within 2km of the Dalgaranga Processing Plant.

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
TOTAL	1.27	2.27	92.5
“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
TOTAL	3.89	6.88	860.4
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
GRAND TOTAL	5.16	5.74	952.9

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
TOTAL	15.99	1.45	739.8

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
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 Dalgara Growth Pipeline".

Gascoyne Region 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 (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 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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

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

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

Forward-looking statements

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

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Spartan Resources Limited

ABN

57 139 522 900

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(736)	(2,029)
	(e) administration and corporate costs	(407)	(1,289)
	(f) care & maintenance	(1,321)	(1,800)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	178	610
1.5	Interest and other costs of finance paid	(40)	(147)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	-	5
1.9	Net cash from / (used in) operating activities	(2,326)	(4,650)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(9,850)	(13,190)
	(e) equity investments	-	(435)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	-
	(c) property, plant and equipment	-	46
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(9,850)	(13,579)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,000	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,372)	(1,372)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(192)	(308)
3.7	Transaction costs related to loans and borrowings	(199)	(427)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	23,237	22,893
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28,155	34,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,326)	(4,650)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,850)	(13,579)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,237	22,893
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	39,217	39,217

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,467	8,155
5.2	Call deposits	33,750	20,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	39,217	28,155

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1*
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

136

8

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in Item 1 relates to:

- Payments made to Directors for salary and director fees.

Payments in Item 2 relates to:

- Payments made to Firebird Resources, a related party of the Group for exploration shed costs.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,325)
8.2 Net cash from / (used in) investing activities (item 2.6)	(9,850)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(12,175)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	39,217
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	39,217
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.22

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2024

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.