

ASX ANNOUNCEMENT

12 March 2024

SPARTAN ANNOUNCES UPDATED EXPLORATION TARGET FOR THE NEVER NEVER GOLD DEPOSIT

Spartan targets further significant growth in high-grade resources and value in 2024, supported by recent successful extensional drilling

Highlights:

- New JORC-compliant “Exploration Target” completed for the Never Never Gold Deposit, part of Spartan’s flagship 1.69Moz @ 2.49g/t gold Dalgaranga Gold Project (100%-owned), located in the Murchison Region of Western Australia.
- The new Never Never Exploration Target set out here is inclusive of the recent Never Never Mineral Resource Estimate (“MRE”), updated in December 2023 to:
 - **5.16Mt at 5.74g/t Au for 952,900oz gold**
- Spartan remains focused on delivering increased shareholder value through high-impact exploration and high-grade resource growth, with:
 - Never Never being one of the highest-grade and fastest growing new gold discoveries in Western Australia;
 - Never Never sitting immediately adjacent to a 100% owned, well maintained, 6-year-old 2.5Mtpa CIL gold processing plant and associated infrastructure;
 - Plus, a technically strong and focused management team with a proven track-record of rapidly growing asset value, rejuvenating existing mines, extending mine lives through exploration success and delivering on targets.
- An extensive 28,500m drilling program is currently underway, with four diamond rigs and one Reverse Circulation rig currently on site.

Exploration Target

Spartan Resources Limited (ASX: **SPR**) (**Spartan** or the **Company**) is pleased to advise that it has calculated a new JORC-compliant Exploration Target for the high-grade **Never Never Gold Deposit**, part of its Dalgaranga Gold Project in Western Australia. The new **Exploration Target** comprises:

| Grade (g/t Au) Low | Grade (g/t Au) High | Tonnes (Mt) Low | Tonnes (Mt) High | Contained Gold (oz) Low | Contained Gold (oz) High |
|-----------------------|------------------------|--------------------|---------------------|----------------------------|-----------------------------|
| 5.8 | 6.7 | 8.1 | 9.9 | 1,600,000 | 1,900,000 |

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Note: The Exploration target is **inclusive** of the December 2023 Mineral Resource Estimate released for the Never Never Gold Deposit of 5.16Mt at 5.74g/t Au for 0.95Moz gold¹

1. See ASX release dated 14 December 2023 for details of the Dalgaranga MRE update.

For personal use only



Exploration Target Basis

During 2023, Spartan drilled 232 holes for 63,943m at Dalgaranga, with 111 holes (48%) for 38,328m (60%) completed at Never Never, growing the MRE from 303.1koz to 952.9koz (214%). To date, Spartan has spent **A\$14.7M** on drilling at Never Never, resulting in a very low discovery cost of **A\$15.43 per resource ounce**.

The 2024 Exploration Target was generated using a similar process to the 2023 Exploration Target:

- The December 2023 (2312) MRE block model was sliced in 100m vertical blocks to review volume, grade and metal content as a base line.
- The main HG01 mineralisation envelope was then updated in Leapfrog Geo Software using all available drill-holes, including 2024 drilling to generate a thickness model (Figure 1). Where assays were pending, the logged interval was used. Zones of projected lower grade and thickness on the southern flank were removed manually from the model.
- The updated 2024 thickness model was sliced in 100m vertical blocks. Volumes were compared with the 2312 MRE, noting the influence of drilling completed after the 2312 MRE deadline. Importantly, volumes above the flexure zone were broadly in line with volumes below the flexure zone.
- The Exploration Target was generated for a ~400m vertical extension below the 2312 MRE from and including blocks 600mBS to 1,000mBS. Note that the 600-700mBS block is a partial block extending from the base of the MRE.
- The reportable underground (Indicated + Inferred combined) average resource grade of 6.88g/t Au from the 2312 MRE was applied to the tonnes (volume multiplied by density) of each of the separate blocks from 700mBS to 1,000mBS.
- Each block generated a tonnes, grade, ounces and ounce per vertical metre (OPVM) to compare and contrast with the existing MRE (Figure 2).
- Sensitivities were applied to generate ranges for grade: +/-15% was applied. This also influenced outputs for ounces.
- The collated 700mBS – 1,000mBS ranges were added to the 2312 MRE tonnes, grade and ounces total to form the basis of the Exploration Target.
- Sensitivities were applied to generate ranges for tonnes: +/-10% was applied. This will reflect any additional flexure zones encountered in drilling target areas (downside) or strike extensions (upside).
- The target ounces output range was further rounded to the nearest 100koz to reflect the conceptual nature of the calculation (see page 1 Exploration Target).
- Early drilling from the 2024 campaign is already demonstrating that wide zones of high-grade mineralisation are evident below the interpreted flexure zone and the ore body remains open at depth and along strike.²

²

See ASX releases dated 23 Jan 2024 "Exploration Update – strong start to 2024", 31 Jan 2024 "Exploration Update – Deepest Assay to date" and 4 Mar 2024 "Exceptional Intercept Extends Never Never to ~1km Depth" for details.

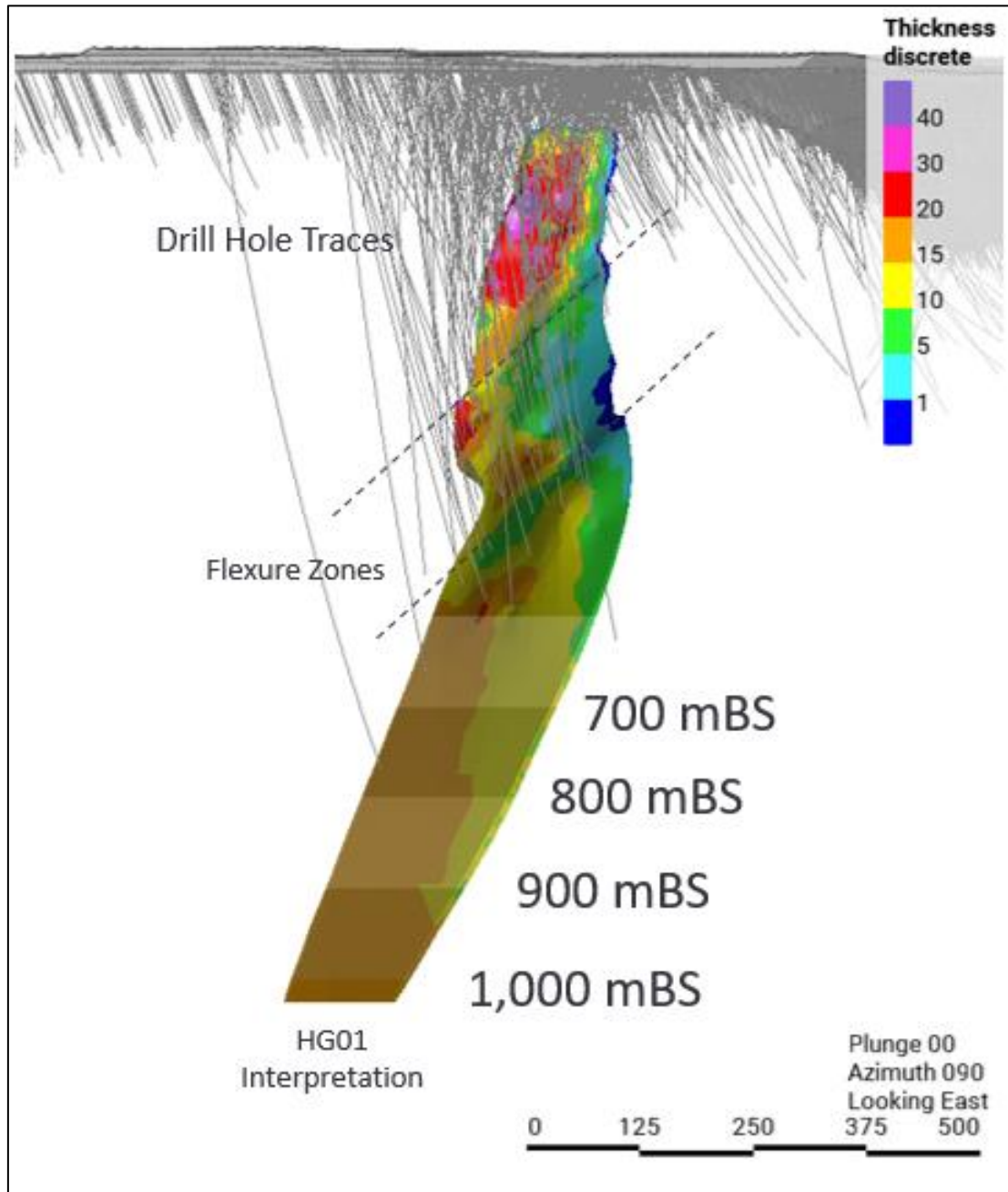


Figure 1: Never Never Thickness model generated from all available drilling from 17 Feb 2024.

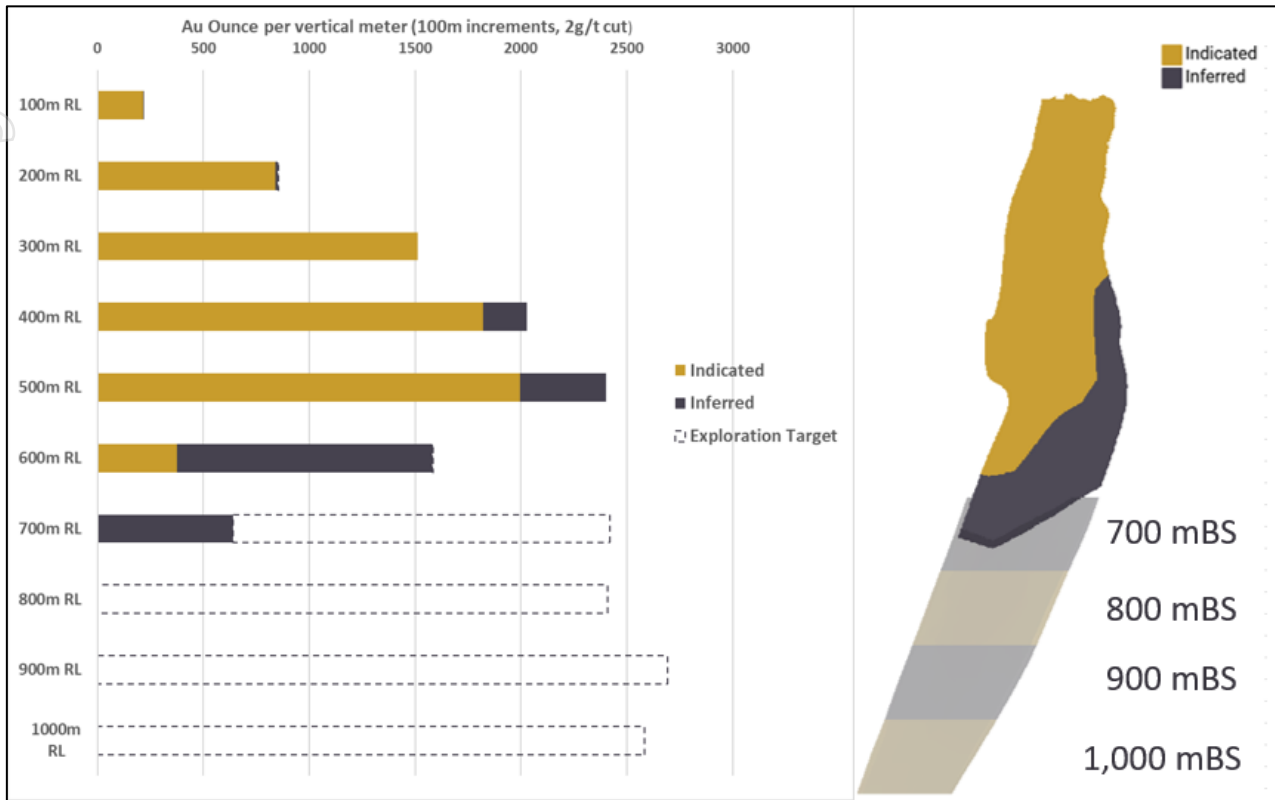


Figure 2: 2024 Never Never Exploration Target, highlighting correlation of OPVMs with current 2312 MRE. Note grade used in the OPVM graph for the Exploration Target is the average reportable underground resource grade of 6.88g/t Au.

The Exploration Target is well supported by numerous drill intercepts, with the 10 deepest drilling intercepts completed to date highlighted in the table below:

Table 1: Never Never 10 Deepest Drilling Results released to date

| HoleID | Rank | Year | Type | mFrom | mTo | Int (m) | Au g/t | G*M | Reported | in 2312 MRE |
|-------------|------|------|------|--------|--------|---------|--------|-------|------------|-------------|
| DGDH052 | 1 | 2024 | DD | 875.00 | 886.55 | 11.55 | 36.77 | 424.7 | 4/03/2024 | N |
| DGRC1377-DT | 2 | 2023 | DD | 625.83 | 642.48 | 16.65 | 10.29 | 171.3 | 31/01/2024 | N |
| DGRC1391-DT | 3 | 2024 | DD | 624.00 | 637.00 | 13.00 | 25.85 | 336.1 | 4/03/2024 | N |
| DGRC1305-DT | 4 | 2023 | DD | 570.50 | 580.00 | 9.50 | 4.01 | 38.1 | 14/11/2023 | Y |
| DGSH051 | 5 | 2024 | DD | 567.00 | 578.04 | 11.04 | 11.69 | 129.1 | 4/03/2024 | N |
| DGRC1305-W1 | 6 | 2023 | DD | 561.70 | 568.03 | 6.33 | 33.72 | 213.4 | 23/01/2024 | N |
| DGRC1360-DT | 7 | 2023 | DD | 517.00 | 538.00 | 21.00 | 1.93 | 40.5 | 12/12/2023 | Y |
| DGRC1381-DT | 8 | 2023 | DD | 516.00 | 536.90 | 20.90 | 4.14 | 86.5 | 12/12/2023 | Y |
| DGRC1328-DT | 9 | 2023 | DD | 520.00 | 533.00 | 13.00 | 4.18 | 54.3 | 14/11/2023 | Y |
| DGRC1347-DT | 10 | 2023 | DD | 516.60 | 528.79 | 12.19 | 4.16 | 50.7 | 12/12/2023 | Y |

Note: many of these intercepts (green) are not included in the current (2312) Never Never MRE.



Planned Dalgaranga Exploration 2024

Spartan is currently drilling with five rigs at the Dalgaranga Gold Project (Dalgaranga), targeting the high-grade Never Never Gold Deposit and the nearby Sly Fox, Four Pillars and West Winds Gold Prospects, as well as other near-mine targets predominantly north of Never Never.

Four diamond rigs and one RC rig are in operation, with three diamond rigs focused on Never Never and one diamond rig alternating between other targets. The RC rig is drilling both pre-collars for the diamond rigs and standalone drill-holes on shallower target horizons.

Geophysical personnel recently completed a low-cost ground gravity survey of the Never Never Gold Deposit area, as well as the larger corridor to the north and north-west towards the Golden Wings TSF ("Tailings Storage Facility"). An air-core drilling program to follow up on targets identified by this geophysical survey is scheduled to begin in April 2024.

Updated MRE's for the Never Never Gold Deposit, as well as the other resource drilling targets that make up the Dalgaranga Project, are planned for completion and release in the June 2024 Quarter.

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: *"In February last year, just before our \$50 million recapitalisation at 10c, Spartan announced an Exploration Target for the recently outlined Never Never gold deposit of 600koz – 1Moz at a grade range of 4.6 – 6.2g/t Au. A solid outcome to achieve at that point in time!*

"Thanks to the tremendous success of our drilling programs in 2023, we completed two consecutive resource upgrades during the year, bringing the Never Never MRE from 303,100oz in early February 2023 to a phenomenal 952,900oz of contained gold by mid-December 2023. To more than treble the resource ounces of any high-grade deposit in 10 months is an incredible accomplishment. For Spartan it demonstrates our small team's committed effort as well as the astonishing consistency of the magnificent Never Never Gold Deposit!

"The new Exploration Target for the Never Never Gold Deposit announced here of 1.6 – 1.9Moz at a grade range of 5.8 – 6.7g/t is another solid target that incorporates the geological learnings, including the grade tenor, grade continuity, deposit width and structural data we have gathered since discovery, giving us a high degree of confidence in our ability to continue adding high-grade ounces to this incredible high-grade ore body.

"Given our track record of delivering high-grade gold resource ounces, as well as our growing knowledge and understanding of the Dalgaranga mineral system, I believe that this Exploration Target sets a high bar for ourselves, but one that can be achieved with solid focus and systematic delivery of results.

"With five rigs in operation and numerous high-grade targets, the Spartan team is once again completely focused on the task at hand. We will have additional resource updates and possibly a few new Exploration Targets to come!

"If the Spartan team is anywhere as successful as we were last year, this Exploration Target, coupled with our active and aggressive drilling strategies, and focus on adding more high-grade gold ounces across the Dalgaranga Mining Leases, sets the Company up for another extraordinary year of growth."



References

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

- ASX: SPR release – 23 January 2023 “Never Never Resource jumps by 183% to 303,100oz”
- ASX: SPR release – 6 February 2023 “Never Never Gold Deposit Exploration Target”
- ASX: SPR release – 27 February 2023 “A\$50m Funding Package to Unlock Potential of Never Never”
- ASX: SPR release – 24 July 2023 “Never Never Resource increases to over 720koz”
- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 23 January 2024 “Exploration Update – Strong start to 2024.....”
- ASX: SPR release – 31 January 2024 “Exploration Update – Deepest Assay to date”
- ASX: SPR release – 14 February 2024 “Visible Gold Logged 170m below 952,900oz.....”
- ASX: SPR release – 4 March 2024 “Exceptional intercept extends Never Never to 1km deep....”

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 |
| “g x m” | Grams x Metres – a standard calculation commonly used to compare drill intercepts and face grades across a gold project or between different gold projects. The grade in grams per tonne “g/t” is multiplied by the metres of the significant intercept i.e 11.55m @ 36.77g/t is 11.55 x 36.77 = 424.69g x m. |

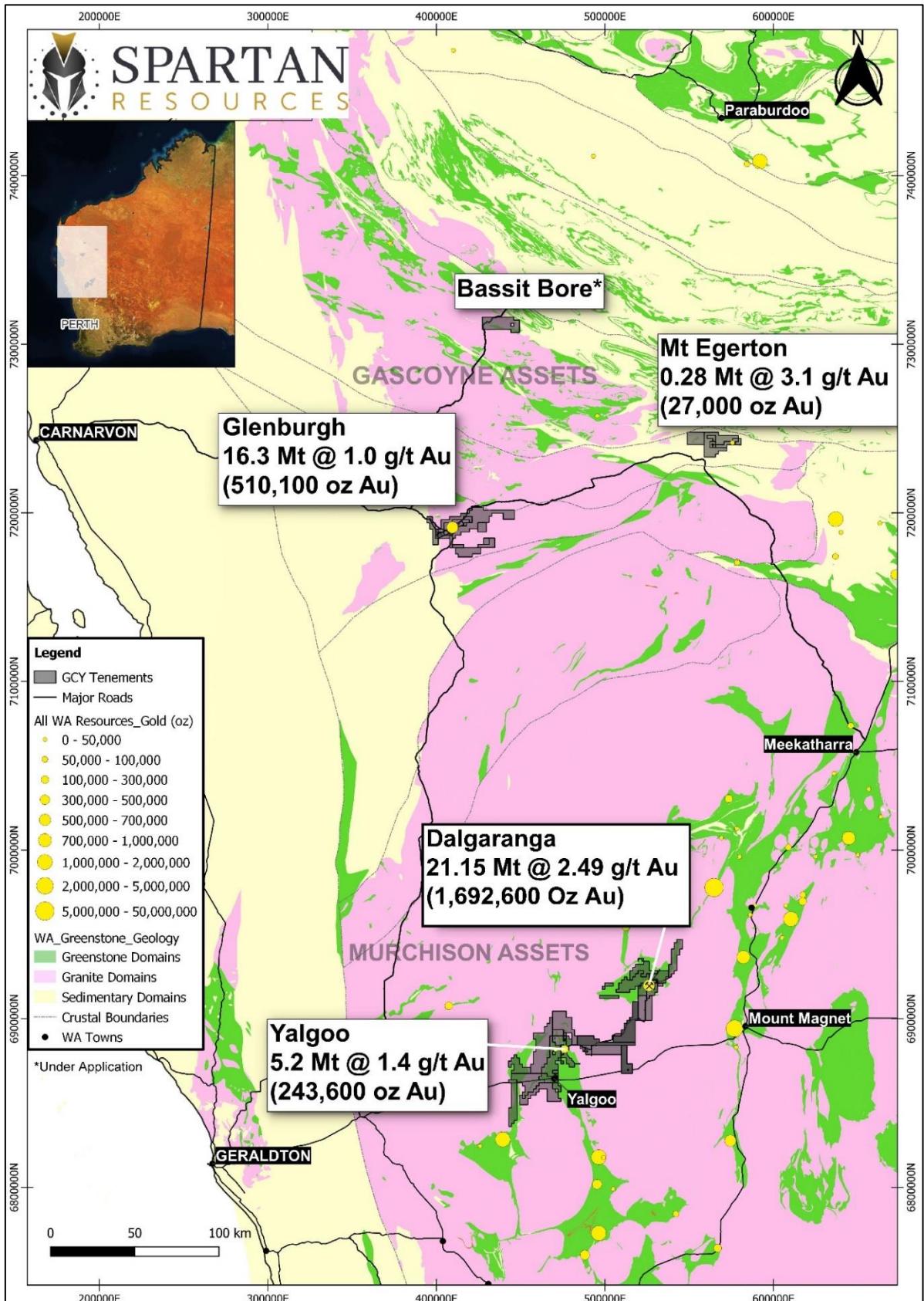


Figure 3: Spartan Resources Limited Project Locations.



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.

Spartan has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 952,900oz 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)

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, 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 |
| 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 Dalgarranga Growth Pipeline".

Gascoyne Regional Project - Mineral Resources (GRP)

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

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

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



Glenburgh Gold Project (GGP)

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

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

Mt Egerton Gold Project (EGP)

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

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

Competent Persons Statement

The Exploration Target estimate has been prepared by Mr Nicholas Jolly (BSc, Grad Cert MinEcon.). Mr Jolly is a geologist with over 25 years relevant industry experience and is a full-time employee and holds securities in Spartan Resources Limited. Mr Jolly is a Member of the Australian Institute of Geoscientists and 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 of the data in the form and context in which it appears.

The Mineral Resource estimates for the Dalgarranga 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, Dalgarranga 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.

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 |
|------------------------------|---|
| Sampling techniques | <ul style="list-style-type: none"> RC drilling was used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. The samples were shipped to the laboratory for analysis via 500 g Photon assay. Where DD was undertaken or as DD tails extending RC holes ½ core and occasionally whole core was sampling while for PQ, HQ or NQ holes with analysis via 500 g Photon assay. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. |
| Drilling techniques | <ul style="list-style-type: none"> RC drilling used a nominal 5 ½ inch diameter face sampling hammer. The DD was undertaken from surface or as DD tails from RC pre-collars. Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected). |
| Drill sample recovery | <ul style="list-style-type: none"> RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. RC Sample recoveries are generally high. No significant sample loss has been recorded. |
| Logging | <ul style="list-style-type: none"> RC chips are logged to geological boundaries, with chip trays photographed and stored for future reference. RC logging recorded the lithology, alteration, veining, minerals, oxidation state, and colour. DD holes have all been additionally logged for structural and geotechnical measurements. The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. All drill holes being reported have been logged in full. |

personal use only



| Criteria | Commentary |
|--|--|
| <p>Sub-sampling techniques and sample preparation</p> | <ul style="list-style-type: none"> • RC chips were cone split at the rig. Samples were generally dry. A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. • All samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates were collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). • Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> • RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements 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. • Field QAQC procedures include the insertion of both field duplicates and certified reference ‘standards’ and ‘blank’ samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Umpire assaying for 2023 drilling has been selected, with a focus on spatial location within the mineralised zones. Results continue to demonstrate a strong correlation of photon assay with fire assay techniques. • For the 2024 H1 campaign, batches are submitted monthly as assays are received with an initial batch submitted for FA. • No downhole geophysical tools etc. have been used at Dalgara. |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> • At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. In 2023, drilling orientation has been optimised based on the updated MRE. • Field data is collected using Log Chief on tablet computers. The data is sent to the Spartan Database Manager for validation and compilation into a SQL database server. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into SPR’s database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive |



| Criteria | Commentary |
|--|--|
| | number) prior to estimation. |
| Location of data points | <ul style="list-style-type: none"> The RC and DD hole collars have been picked up by DGPS. All RC and DD holes completed in 2023 had down holes surveys at the completion of each hole with readings every 10m. The grid system is MGA_GDA94 Zone 50, all current MRE's will be conducted in MGA (previous a local grid was used) |
| Data spacing and distribution | <ul style="list-style-type: none"> Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. Current resource drilling is targeting Inferred, Mineral Inventory and gaps within the Indicated where required at both Never Never and other high-grade targets along the Gilbey's trend. For near-mine targets, drill spacing ranges from 100m to 50m on various orientations as dictated by the structural architecture. Drilling is ongoing to pin down the mineralised trends encountered to date. The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Drilling sections are orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. Never Never demonstrates a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never has a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative. |
| Sample security | <ul style="list-style-type: none"> Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel have delivered the samples directly to the lab. 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. From March 2024, all core logging, processing including core cutting will be conducted primarily on site at Dalgaranga. 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. |

personal use only



| Criteria | Commentary |
|--------------------------|--|
| Audits or reviews | <ul style="list-style-type: none"> Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. Any fixed errors have been returned to the Spartan DBA to update the master data set. Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. Core photos have been reviewed against logging and assays. 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. Audits are planned for 2024. SPR's Monty Graham (Senior Exploration Geologist) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality. |

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project

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

| Criteria | Commentary |
|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. The tenement is 100% owned by Spartan Resources Limited. The tenements are in good standing and no known impediments exist. |
| Exploration done by other parties | <ul style="list-style-type: none"> The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000. |
| Geology | <ul style="list-style-type: none"> 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). 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. At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists. |



| Criteria | Commentary |
|---|---|
| | <ul style="list-style-type: none"> • The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. |
| Drill hole Information | <ul style="list-style-type: none"> • For this announcement, no new exploration results have been released. • Collar details for other drill hole results shown in diagrams and tables have been previously published by Spartan Resources. |
| Data aggregation methods | <ul style="list-style-type: none"> • For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (>0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ For the drilling results prior to the Never Never July MRE update, a top-cap of 50gpt Au has been used, in-line with statistical analysis completed for the January 2023 MRE. ○ The Never Never July 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. ○ 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. ○ No metal equivalent values have been used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • The mineralised zones at Dalgara vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • The drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for the 2024 phase of surface drilling has been adjusted to optimise the intersection point through mineralisation. • 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. |

personal use only



| Criteria | Commentary |
|---|---|
| | <ul style="list-style-type: none"> For Near Mine drilling, targets are yet unknown. Multiple orientations are being tested with RC drilling. Diamond drilling is also planned. |
| Diagrams | <ul style="list-style-type: none"> Diagrams are included in the body of the report. |
| Balanced reporting | <ul style="list-style-type: none"> All related drilling results are being reported to the market as assays are received. Metallurgical results are reported as soon as test work has been completed and reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> Not applicable. |
| Further work | <ul style="list-style-type: none"> 2024 Phase 1 drilling campaign is currently underway from mid-January, with 5 rigs currently on site (4 x DD; 1 x RC). Further early-stage exploration is planned for the prospective corridor from Never Never to Golden Wings, with a focus on the Mining Lease which includes prospects Arc and Patient Wolf. A detailed ground gravity survey has been completed, with results to be integrated into Spartans' near-mine exploration drill targeting. Aircore drilling is scheduled for April. Dalgaranga MRE updates are planned for June 2024 updates, including results from 2023 holes drilled after the December deadline and 2024 Phase 1 results. 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. A structural geology review of DGDH052 has been completed, with feedback into the structural architecture and ongoing drill targeting. Structural studies have commenced on Sly Fox recent diamond core. |

personal use only