

ASX ANNOUNCEMENT

20 March 2024

Dalgaranga Gold Project – Exploration Update

MORE STRONG DRILL HITS ACROSS KEY PROSPECTS PAVES THE WAY FOR MID-YEAR RESOURCE UPDATE

High-grade intercepts both inside and outside existing Resource’s points to expanding high-grade underground potential at Dalgaranga

Highlights:

Never Never Gold Deposit:

- **15.85m @ 20.23g/t gold (100g/t top-cut) from 585.0m, incl. 2.50m @ 64.00g/t** (DGRC1400-DT)
 - 9th best Never Never gram x metre intercept (320.65gxm) in-fills Inferred area of the current 0.95Moz Never Never Mineral Resource Estimate.
 - Uncut intercept – **15.85m @ 136.80g/t gold, incl. 2.50m @ 697.00g/t**
- **18.60m @ 9.67g/t gold (uncut) from 696.25m, incl. 6.05m @ 18.17g/t** (DGRC1392-DT)
 - Intercept located ~20m below and outside current 0.95Moz Mineral Resource Estimate.

West Winds Gold Prospect:

- **20.00m @ 3.49g/t gold from 322.0m, incl. 6.00m @ 7.30g/t** (DGRC1422)

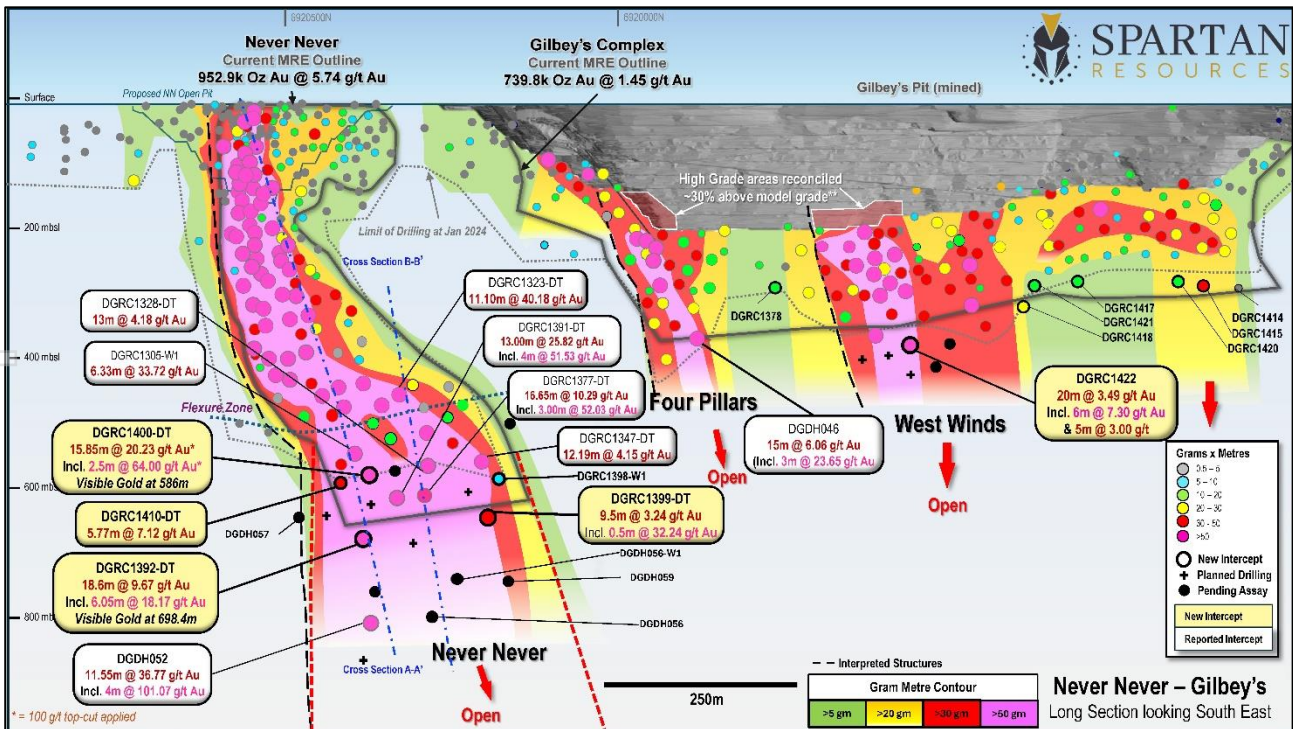


Figure 1: Long Section of Never Never Gold Deposit, Four Pillars and West Winds Gold Prospects looking east. Note location of cross-section A-A' (see Figure 2). Recent assay results shown in gold.



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

The assays in this release include significant intercepts from resource in-fill and exploration drilling at the high-grade Never Never Gold Deposit, as well as a new broad intercept of significant gold mineralisation beneath the Gilbey’s Complex Mineral Resource, which is part of the developing higher grade West Winds Gold Prospect.

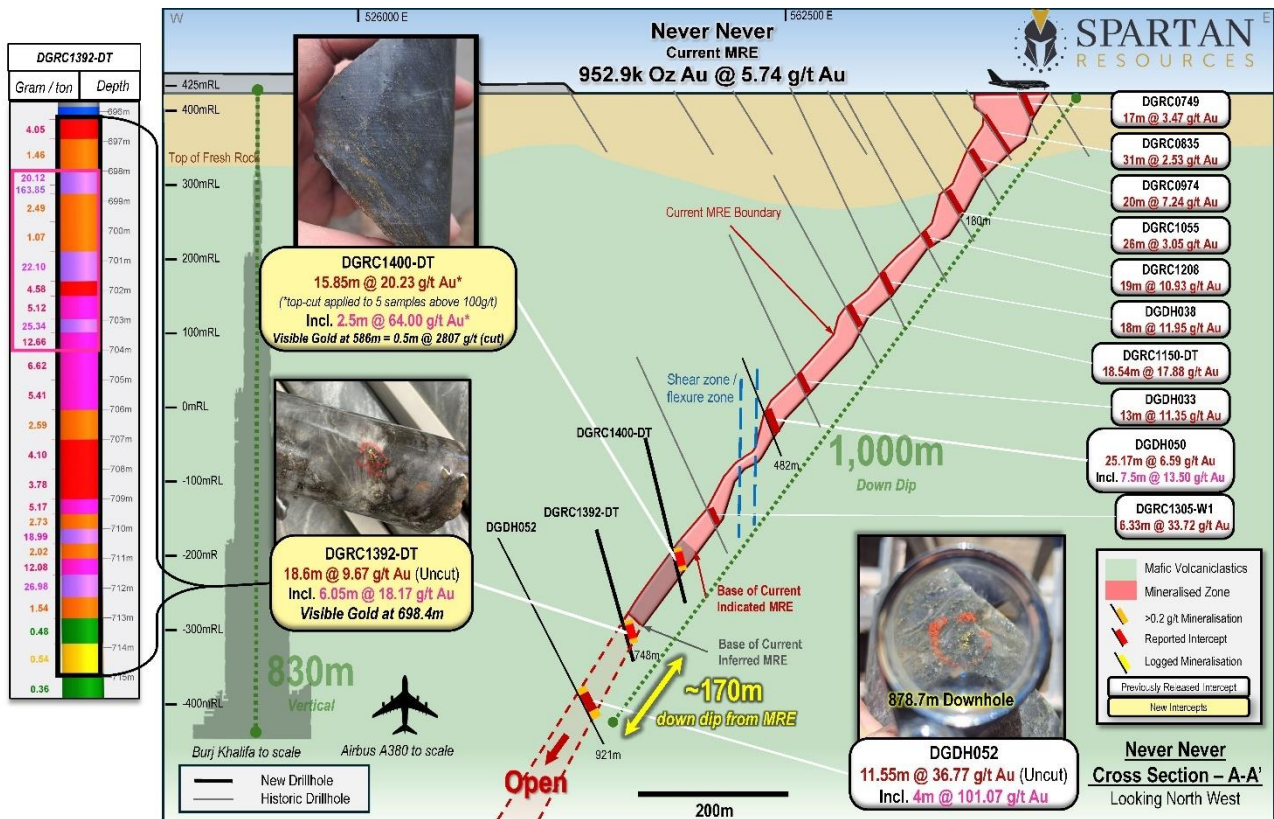


Figure 2: Cross-section A-A' through the Never Never Gold Deposit illustrating the location of recent assays from DGRC1392-DT and DGRC1400-DT, as well as the previously reported deepest assay of 11.55m @ 36.77g/t gold in drillhole DGDH052. Note: Inset image of gold grade distribution in DGRC1392-DT intercept of 18.6m @ 9.67g/t gold.

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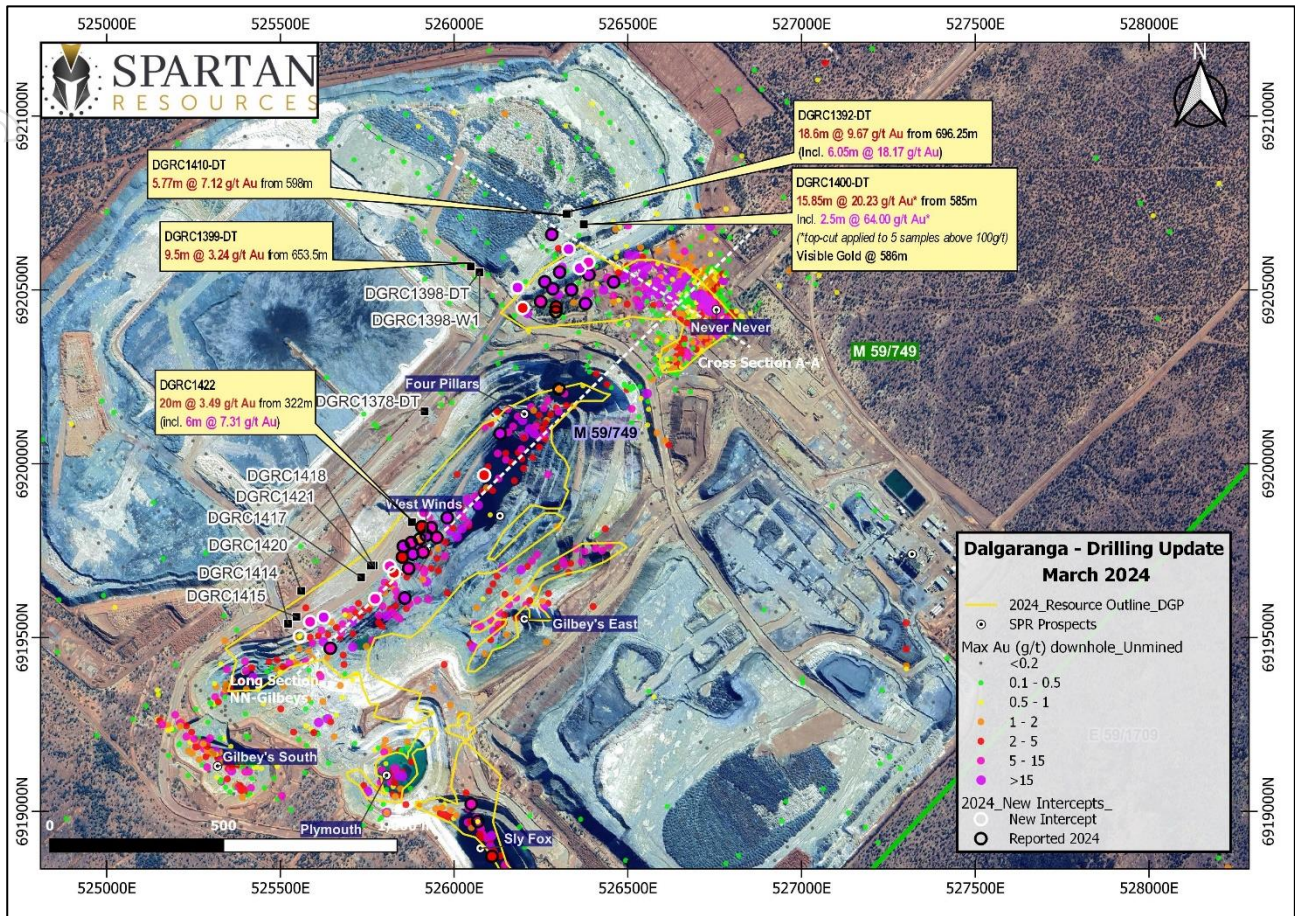


Figure 3: Plan view of the Dalgaranga Mine Complex with recent highlight drill assay results in callout boxes across the main gold prospects at the Dalgaranga Gold Project.

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: “These latest drill-holes continue to demonstrate the untapped high-grade gold potential at Dalgaranga. Our drilling at the expanding Never Never Gold Deposit is consistently delivering high-grade gold drill intercepts, week after week, month after month.

“When you combine this with the high-grade intercepts that we’re also seeing from the nearby Four Pillars and West Winds gold prospects – such as 15m @ 6g/t gold including 3.0m @ 23g/t and 20m @ 3.5g/t gold including 6m @ 7g/t respectively, outside existing resources – you can see why we’re so excited about the potential ahead of us!

“We understand better than most just how difficult it is to exist as a gold producer with low grade ore feed and the consequential risk to cash margins. That is why as an exploration business we are focused and committed to finding high-grade ounces, delivering consistent high-grade resource growth and eventually solid high-grade reserves aimed at underpinning long-term, lower-risk re-start of gold production at Dalgaranga.

“These high-grade drill results continue to give us the confidence that we will succeed in our task to deliver value to all of our shareholders, rather than just talk about doing it.”



Exploration Activities

Activity at Dalgaranga continues to be busy, including:

- 5 rigs on-site - 4 Diamond Drill Rigs and 1 Reverse Circulation Drill Rig.
- Resource Definition, Infill/Conversion and Growth drilling continues at the Never Never Gold Deposit.
- Resource Definition drilling is underway at the Four Pillars, West Winds and Sly Fox Gold Prospects.
- High resolution ground gravity and drone magnetic surveys have been completed on the granted Mining Lease, ML59/749.
 - The gravity and drone survey includes complete coverage of the Never Never Gold Deposit as well as the highly prospective stratigraphic/structural corridor northward to the former Golden Wings Open Pit.
 - Results of the surveys are currently being processed and integrated into the Spartan targeting dataset, with an extensive Aircore drilling programme scheduled to commence in April.
- A comprehensive QAQC review of select core logging, sampling and assays is underway, specifically focussed on understanding new and emerging prospects/targets. This review includes several diamond core holes drilled outside resource at the Sly Fox Gold Prospect - DGRC1401-DT and DGRC1406-DT. Assays from these holes were initially anticipated for mid-March release, however, assay results are now expected to be released in early April.
- With the exception of a few lightning delays, the heavy rain events experienced throughout the Gascoyne, Murchison and Northern Goldfields regions have not significantly affected drilling or maintenance activity at the Dalgaranga Gold Project, despite many other operators in the region experiencing significant impact and delays to exploration, maintenance and mining activities.

Upcoming Conference Attendances – March/April 2024

Spartan Resources Managing Director Simon Lawson will be presenting at:

- **Singapore – SMC Gold and Precious Metals Forum – Monday, 25 March:** Raffles City Convention Centre, Fairmont Hotel, Singapore – Registration commences 2.30pm (Local).
- **Adelaide – Resources Rising Stars Gather Round Conference – Thursday, 4 April:** National Wine Centre, corner Hackney Road and Botanic Road – Registration commences 8.00am (Local). For more information and complimentary investor registration, visit www.resourcesrisingstars.com.au.
- **Barossa – Minemakers and Winemakers Investor Lunch – Friday, 5 April:** Yalumba Winery, 40 Eden Valley Rd, Angaston, SA. – 11.30am – 3.00pm (Local) – \$250pp. For more information, visit www.resourcesrisingstars.com.au.
- **McLaren Vale – Spartan Resources Never Never Investor & Shareholder Picnic – Saturday, 6 April:** Never Never Gin Distillery, Chalk Hill Collective, 55 Field Street, McLaren Vale, SA. – 11.30am (Local). For more information, visit www.resourcesrisingstars.com.au.

Registration is essential for all events and places are strictly limited. All events are subject to change.



Drill-hole Tables

Table 2: Drill-hole Assay Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Never Never Gold Deposit					
DGRC1378-DT	380.00	382.50	2.50	0.98	
	385.50	391.50	6.00	1.30	
DGRC1392-DT	696.25	713.85	18.60	9.67	
Incl.	697.95	704.00	6.05	18.17	
DGRC1398-DT					Abandoned early – deviation
DGRC1398-W1	588.50	595.70	7.20	0.90	Wedge from abandoned parent hole
DGRC1399-DT	653.50	663.00	9.50	3.24	Possible NN southern “edge” hole
Incl.	653.50	654.00	0.50	32.24	
DGRC1400-DT	585.00	600.85	15.85	20.23*	*100g/t top cut grade applied
Incl.	585.00	587.50	2.50	64.00*	*100g/t top cut grade applied
<i>DGRC1400-DT</i>	585.00	600.85	15.85	136.80	<i>Uncut</i>
<i>Incl.</i>	585.00	587.50	2.50	697.20	<i>Uncut</i>
<i>Incl.</i>	585.50	586.00	0.50	2,807.00	<i>Uncut</i>
DGRC1410-DT	598.00	603.77	5.77	7.18	
Four Pillars Gold Prospect					
DGDH046	358.00	373.00	15.00	6.06	Previously released – 14 Feb 2024
Incl.	358.00	361.00	3.00	23.65	Deepest Four Pillars assays
and	391.93	420.00	28.07	1.34	Outside Resource
Incl.	400.00	406.00	6.00	3.10	
West Winds Gold Prospect					
DGRC1422	227.00	233.00	6.00	1.40	
	310.00	315.00	5.00	2.99	
	322.00	342.00	20.00	3.49	Deepest West Winds assay
Incl.	323.00	329.00	6.00	7.31	Outside Resource
Applewood Gold Prospect – Southern Gilbey’s					
DGRC1414	291.00	292.00	1.00	0.66	
DGRC1415	269.00	300.00	31.00	1.02	
Including	294.00	296.00	2.00	4.16	
	308.00	333.00	25.00	0.65	
	363.00	369.00	6.00	1.24	
DGRC1417	236.00	244.00	8.00	1.08	
	253.00	266.00	13.00	1.30	
DGRC1418	260.00	279.00	19.00	1.17	
	287.00	298.00	11.00	1.31	
DGRC1420	217.00	219.00	2.00	1.48	
	283.00	288.00	5.00	3.56	
	326.00	328.00	2.00	1.62	
DGRC1421	253.00	268.00	15.00	1.21	
	274.00	278.00	4.00	1.66	

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



Table 3: Drill-hole Collar Table

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
Dalgaranga Gold Project								
DGRC1378-DT	RCDD	Gilbeys	431.80	525915	6920150	426	135	-52
DGRC1392-DT	RCDD	Never Never	748.20	526329	6920722	443	170	-82
DGRC1398-DT	RCDD	Never Never	588.23	526073	6920550	434	100	-79
DGRC1398-W1	RCDD	Never Never	613.70	526073	6920550	434	103	-79
DGRC1399-DT	RCDD	Never Never	694.40	526048	6920567	436	113	-79
DGRC1400-DT	RCDD	Never Never	626.20	526373	6920688	444	184	-80
DGRC1410-DTW1	RCDD	Never Never	648.40	526324	6920718	443	147	-79
DGRC1414	RC	Applewood	330.00	525522	6919540	426	138	-79
DGRC1415	RC	Applewood	390.00	525546	6919559	424	118	-79
DGRC1417	RC	Applewood	288.00	525732	6919673	401	116	-72
DGRC1418	RC	Applewood	336.00	525768	6919707	394	112	-75
DGRC1420	RC	Applewood	360.00	525560	6919634	425	129	-71
DGRC1421	RC	Applewood	282.00	525760	6919707	395	118	-73
DGRC1422	RC	West Winds	361.00	525878	6919832	376	73	-84
DGDH046	RCDD	Four Pillars	471.24	525906	6920145	426	101	-52

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References

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

- ASX: SPR release – 23 October 2023 “Visible Gold Intercept Logged 130m Below....”
- ASX: SPR release – 14 November 2023 “Spectacular new high-grade gold intercepts....”
- ASX: SPR release – 12 December 2023 “More outstanding high-grade assay results”
- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- 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 – 04 March 2024 “Exploration Update - Exceptional Intercept....”
- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never....”

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 and air pressure to “lift” cuttings/sample to surface
“DD” =	Diamond Drilling - a drill type that cuts a semi-continuous “core” of rock using a rotational motor and diamond drill bits
“PC” =	Pre-Collar - a short RC drillhole at the start of a DD drillhole. Reduces overall drillhole cost.
“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).
“ETW” =	Estimated True Width – estimated orebody width at the point of drillhole intercept based on current geological interpretation/statistical evaluation.
“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.

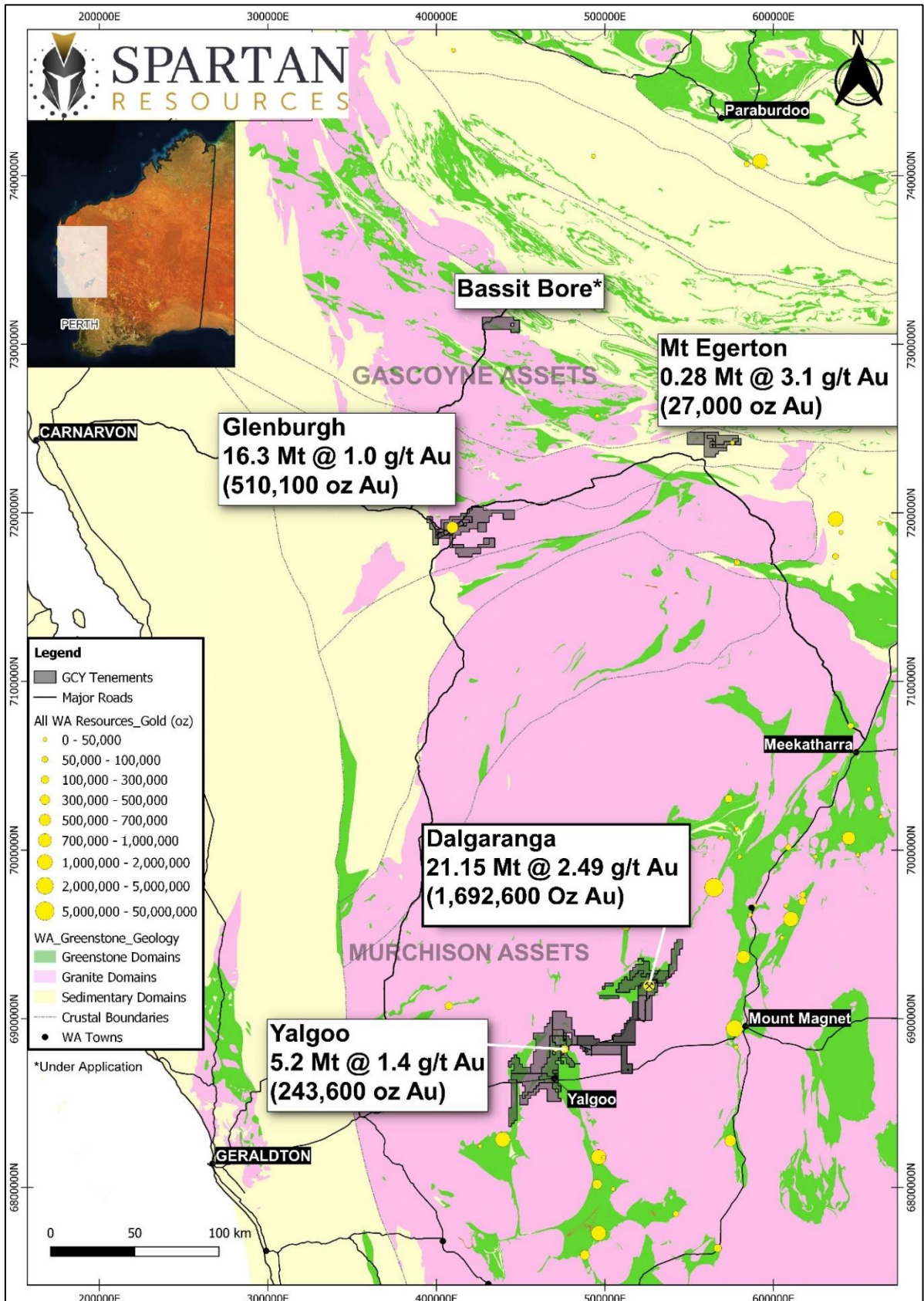


Figure 5: Spartan Resources Limited Project Locations.

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Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

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

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

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

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

In February 2023, the Company announced an 18-month exploration and strategic plan (**the “365” strategy**) targeting:

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

This strategy is centred around an aggressive exploration program at Never Never designed to target Resource expansion, Reserve definition and near-mine exploration drilling targeting Never Never “lookalikes” including Four Pillars, West Winds and Sly Fox.

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.

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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 Dalgaranga Growth Pipeline".

Gascoyne Regional Project - Mineral Resources (GRP)

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

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

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



Glenburgh Gold Project (GGP)

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

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

Mt Egerton Gold Project (EGP)

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

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

Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project (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, a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. 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 Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham holds securities in Spartan Resources Limited.



Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 2021 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens 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 Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.



Forward-looking statements

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

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

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

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

Dalgaranga Gold Project

(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.

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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, mafics etc) and mineralised zones. Results were in line with project averages contained within the database. • From 2024, bulk density measurements are routinely taken from DD core on site by SPR staff. • 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 Dalgaranga.
<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 2024, 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.

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Criteria	Commentary
	<ul style="list-style-type: none"> No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
Location of data points	<ul style="list-style-type: none"> The RC and DD hole collars have been picked up by DGPS. All RC and DD holes completed since 2022 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 Never Never, drill spacing ranges from 100m to 50m on various orientations as dictated by the structural architecture. For Gilbey's, including Four Pillars and West Winds, drill spacing in prospective areas is reduced to 20-25m. 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. Core logging is conducted on site, and at Spartan's core storage facility in Perth. Core cutting in Perth conducted by both All Points Sampling (APS). Core cut by APS is returned to Spartan's core facility for sampling, prior to delivery to ALS Global for analysis. From March 2024, all core logging, processing including core cutting will be conducted primarily on site at Dalgaranga. 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.



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 (Exploration Manager) 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, 8 x RC, 7 x RCDD and 1 x DD holes are being reported. • Collar details for other drill hole results shown in diagrams 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, up until December 2023 used the 75gpt Au for reporting purposes. ○ The Never Never MRE Dec 2023 increased the top-cap to 100gpt Au based on statistical analysis. From 2024, unless stated, all drilling results are being 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 Dalganga 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 Sly Fox, West Winds and Four Pillars drilling, orientation is currently being tested with diamond drilling which will provide structural information for ongoing targeting and domaining. • For Near Mine drilling, target generation and planning is underway. Multiple orientations are being tested with RC drilling. Diamond drilling is also planned.

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Criteria	Commentary
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 4 rigs currently on site. 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. Detailed ground gravity and drone magnetic surveys have been completed, with results to be integrated into Spartans’s near-mine exploration drill targeting. An extensive AC programme is currently planned for commencing April. Dalgaranga MRE updates are planned for June 2024 updates, including results from 2023 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. Structural studies are ongoing as new data is generated to assist with targeting.

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