

ASX ANNOUNCEMENT

29 April 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Summary:

Exploration / Growth

- Drilling at the 952koz Never Never Gold Deposit delivered multiple exceptional high-grade gold intercepts, extending the mineralisation to over 1km depth and remaining open. Significant assays reported during the quarter included:
 - 11.55m @ 36.77g/t gold from 875.0m, incl. 4.0m @ 101.07g/t (DGDH052)
 - 13.00m @ 25.82g/t gold from 624.0m, incl. 4.0m @ 51.53g/t (DGRC1391-DT)
 - 15.85m @ 20.23g/t gold from 585.0m, incl. 2.5m @ 64.00g/t (DGRC1400-DT)
 - 6.33m @ 33.72g/t gold from 561.7m, incl. 1.0m @ 114.00g/t (DGRC1305-W1)
 - 18.60m @ 9.67g/t gold from 696.25m, incl. 6.05m @ 18.17g/t (DGRC1392-DT)
 - 16.65m @ 10.29g/t gold from 625.83m, incl. 3.0m @ 52.03g/t (DGRC1377-DT)
 - 11.04m @ 11.69g/t gold from 567.0m, incl. 2.83m @ 42.24g/t (DGDH051)
- Updated JORC-compliant “Exploration Target” completed for the Never Never Deposit, *inclusive* of the December 2023 Never Never Mineral Resource Estimate in March 2024 to **8.1 to 9.9 Mt at 5.8 to 6.7g/t Au for 1,600,000 to 1,900,000 ounces***.
- Outstanding assays from the West Winds and Four Pillars targets, including:
 - 20.00m @ 3.49g/t gold from 322.0m, incl. 6.0m @ 7.30g/t (DGRC1422) – WW
 - 19.0m @ 2.65g/t gold from 33.0m, incl. 1.0m @ 28.84g/t (DGRC1371) – WW
 - 21.0m @ 3.29g/t gold from 233.0m, incl. 5.0m @ 11.01g/t (DGRC1389) – WW
 - 15.0m @ 6.06g/t gold from 358.0m, incl. 3.0m @ 23.65g/t (DGDH046) – FP
- Drilling at the Sly Fox target has doubled the mineralised footprint, with assays including:
 - 9.0m @ 2.67g/t gold from 228.0m (DGRC1366)
 - 23.83m @ 2.44g/t gold from 379.0m, incl. 5.0m @ 5.23g/t (DGRC1382)
- An extensive drilling program is continuing, with three diamond rigs and one Aircore rig currently on site.
- Updated Mineral Resource Estimate (MRE) for the Dalgaranga Gold Project scheduled for delivery by mid-year.

*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).

ASX: SPR

SHARE PRICE:

\$0.605 at 26 Apr 24

SHARES ON ISSUE:

1,085.1 million

MARKET CAP:

\$656.5 million at 26 Apr 24

CASH:

\$29.8 million at 31 Mar 24

All dollar figures included in this report are Australian dollars unless otherwise stated

DIRECTORS

Simon Lawson,
Managing Director & CEO

Rowan Johnston,
Non-Executive Chairman

Hansjoerg Plaggemars
Non-Executive Director

Deanna Carpenter
Non-Executive Director

David Coyne
Non-Executive Director

MANAGEMENT

Tejal Magan
Chief Financial Officer

Craig Jones
Chief Operating Officer

The roles of GM Exploration and Business Development, GM Murchison Operations and Chief Geologist, GM Sustainability and Heritage and GM Mining now report to the Chief Operating Officer.

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Care and Maintenance (Dalgaranga)

- During the Quarter, a number of maintenance activities were completed including inspection and monitoring of key plant and other site infrastructure to ensure the Dalgaranga site remained in a state for a rapid restart.

Corporate

- Ms Deanna Carpenter appointed as an independent Non-Executive Director, with Mr John Hodder stepping down from the Board.
- Highly experienced mining executive Craig Jones appointed as Chief Operating Officer.
- Post Quarter-end, the Company launched a fully underwritten \$80 million placement and accelerated entitlement offer.
- Unmarketable Parcel Share Sale Facility completed, reducing the Company's ongoing administration costs.
- Total cash and listed company investments at 31 March 2024 of \$30.5 million.

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

"Spartan has continued to deliver on all fronts during the March Quarter, with more outstanding high-grade results from across the Dalgaranga Gold Project supporting our objective of delineating more high-grade ounces in front of the Project's existing high-quality infrastructure and laying the foundations for a sustainable long-life gold business."

"Drilling at the high-grade Never Never gold deposit has continued to deliver broad intersections at very impressive grades, such as an uncut intercept of 15.85m grading 136.80g/t gold including 2.50m grading 697.00g/t gold, reinforcing the deposit's exceptional endowment."

"Underpinned by the success of our drilling programs to date, we have recently reported an updated JORC Exploration Target for the Never Never deposit of 8.1 to 9.9 million tonnes grading between 5.8 and 6.7g/t gold for 1.6 to 1.9 million ounces of contained gold."

"We're also continuing to see very exciting results from other deposits surrounding the Dalgaranga processing plant, with high-grade results reported from West Winds, Four Pillars and Sly Fox during the reporting period. These results will all contribute towards Our next Resource update for the Dalgaranga Project, which is scheduled for delivery by mid-year."

"With the Company now approaching a critical mass of high-grade gold ounces at Dalgaranga, we have continued to progress mining study work throughout the Quarter to consider the optimal pathway for a return to production."

"As we continue to map this pathway, we were absolutely delighted to appoint Craig Jones as our Chief Operating Officer earlier this month. Craig has an outstanding operational track record – with previous senior roles at Poseidon Nickel, Bellevue Gold and Northern Star Resources – and will be an invaluable asset to Spartan as we work to convert our exploration success into profitable production."

"We were also very pleased to welcome Deanna Carpenter to the Board during the Quarter as a Non-Executive Director. Deanna has extensive experience across equity capital markets, mergers & acquisitions, governance, risk management and corporate compliance and will be a valuable addition to our Board moving forward. We would also like to sincerely thank outgoing Director, John Hodder, who stepped down during the Quarter, for his significant contribution to the Company's growth and development."

"Looking to the coming months, we have an incredibly busy period ahead, with four drill rigs currently on site, our next Resource update underway and feasibility studies advancing on multiple fronts."

'Post the end of the Quarter, we announced an \$80 million Placement and Accelerated Entitlement Offer. This raising puts Spartan in an exceptional position to deliver on the huge potential of the Never Never discovery and our other recent exploration successes at Dalgaranga, with a very strong balance sheet to unlock the full value of what we have already discovered and take this company to the next level as a mid-tier gold developer and ultimately producer.'

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate ("TRIFR" 12-month rolling) for Dalgaranga at the end of the March Quarter was 8.1, a decrease from 21.4 at the end of the December Quarter, primarily due to an increase in worked hours on site compared to 12 months ago. No lost time injuries occurred during the Quarter. The Company continued work on the development of its Mine Safety Management System to support all future activities.

Environmental

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

During the Quarter, the Company received an amended Site Operating License, providing approval to discharge Gilbey's Pit water.

There were no environmental incidents reported in the Quarter.

Sustainability

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

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

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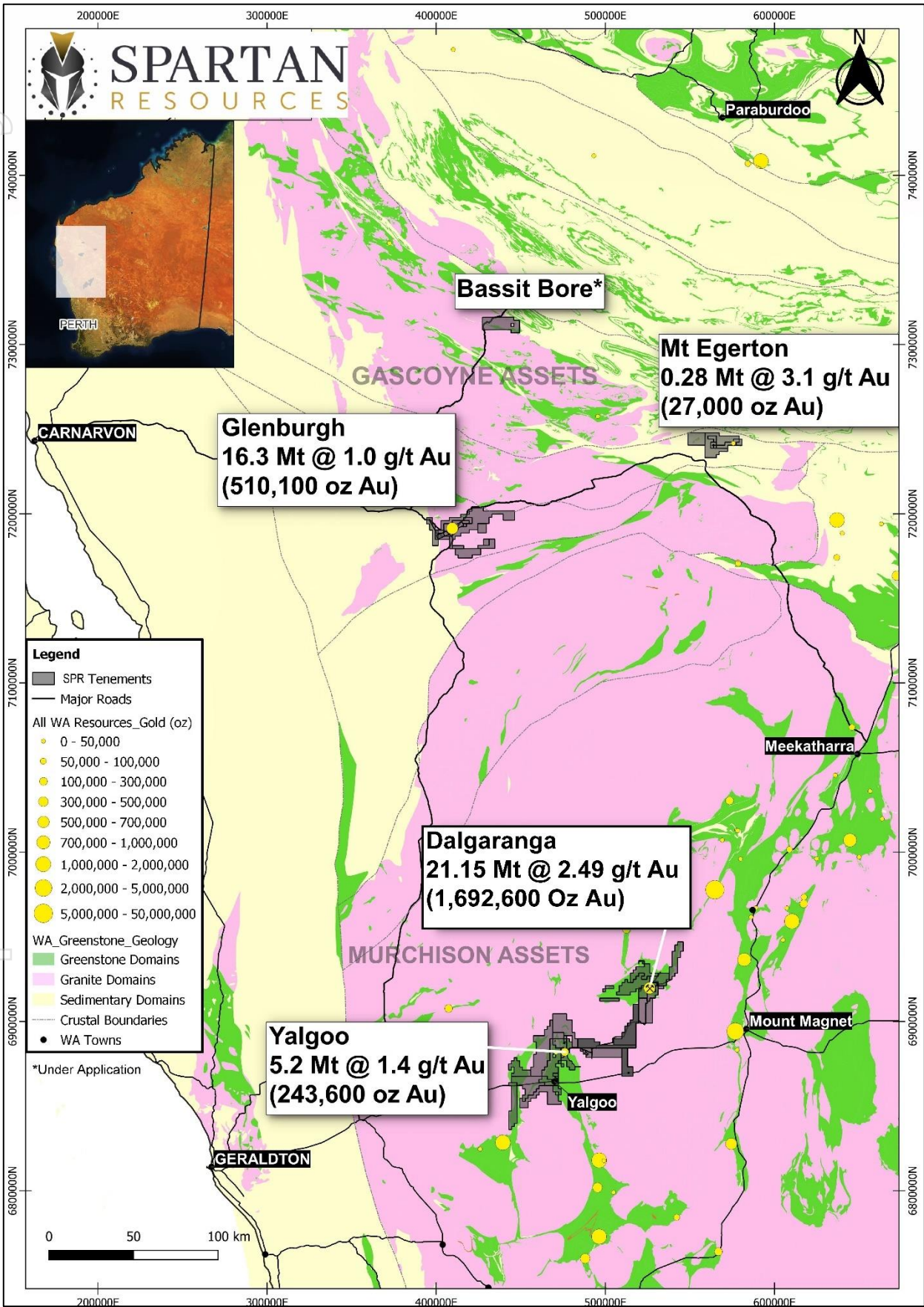


Figure 1: Spartan Resources Limited Project Locations.

Dalgaranga Gold Project

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent \$6.3 million on exploration and evaluation activities.

Approximately \$6.0 million was incurred on exploration and resource definition and extension activity at Dalgaranga, predominantly on the Never Never, West Winds and Four Pillars deposits. The remaining \$0.3 million was spent on regional exploration and evaluation activity at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 32,054 metres of diamond, diamond tail and Reverse Circulation ("RC") drilling was completed during the Quarter.

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

Exploration Results

Never Never Drilling Results

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

- **6.33m @ 33.72g/t gold** from 561.7m down-hole, including a bonanza zone of **1.00m @ 114.00g/t** (DGRC1305-W1)
- **3.27m @ 8.80g/t gold** from 450.0m down-hole (DGRC1323-W1)
- **8.00m @ 4.09g/t gold** from 507.0m down-hole, including **2.00m @ 7.63g/t** (DGRC1357-DT)
- **3.50m @ 5.04g/t gold** from 533.0m down-hole, including **1.50m @ 10.25g/t** (DGRC1367-DT)
- **16.65m @ 10.29g/t gold** from 625.83m down-hole, including **3.00m @ 52.03g/t** (DGRC1377-DT) – this intercept was returned from the base of the current Never Never MRE
- **25.17m @ 6.59g/t gold** from 448.3m down-hole, including **7.5m @ 13.52g/t** (DGDH050)
- **170.0m @ 4.13g/t gold** from surface (DGRC1396) – open-pit to underground metallurgical test-work drill-hole, drilled at 75° dip down-plunge through the Never Never orebody, not true width
- **11.55m @ 36.77g/t gold** from 875.0m, including **4.0m @ 101.07g/t** (DGDH052) – located 170m below the current MRE
- **13.00m @ 25.82g/t gold** from 624.0m, including **4.0m @ 51.53g/t** (DGRC1391-DT)
- **11.04m @ 11.69g/t gold** from 567.0m, including **2.83m @ 42.24g/t** (DGDH051)
- **15.85m @ 20.23g/t gold** (100g/t top-cut) from 585.0m, including **2.50m @ 64.00g/t** (DGRC1400-DT). Uncut intercept returned **15.85m @ 136.80g/t gold**, including **2.50m @ 697.00g/t**
- **18.60m @ 9.67g/t gold** (uncut) from 696.25m, including **6.05m @ 18.17g/t** (DGRC1392-DT) – located ~20m below and outside current Never Never MRE

Resource definition, in-fill/conversion and growth drilling continues at the Never Never Gold Deposit. Assays for DGDH064 (visible gold estimate announced post quarter-end) that were initially expected in April 2024, are now expected in mid-May 2024 due to additional QAQC requirements.

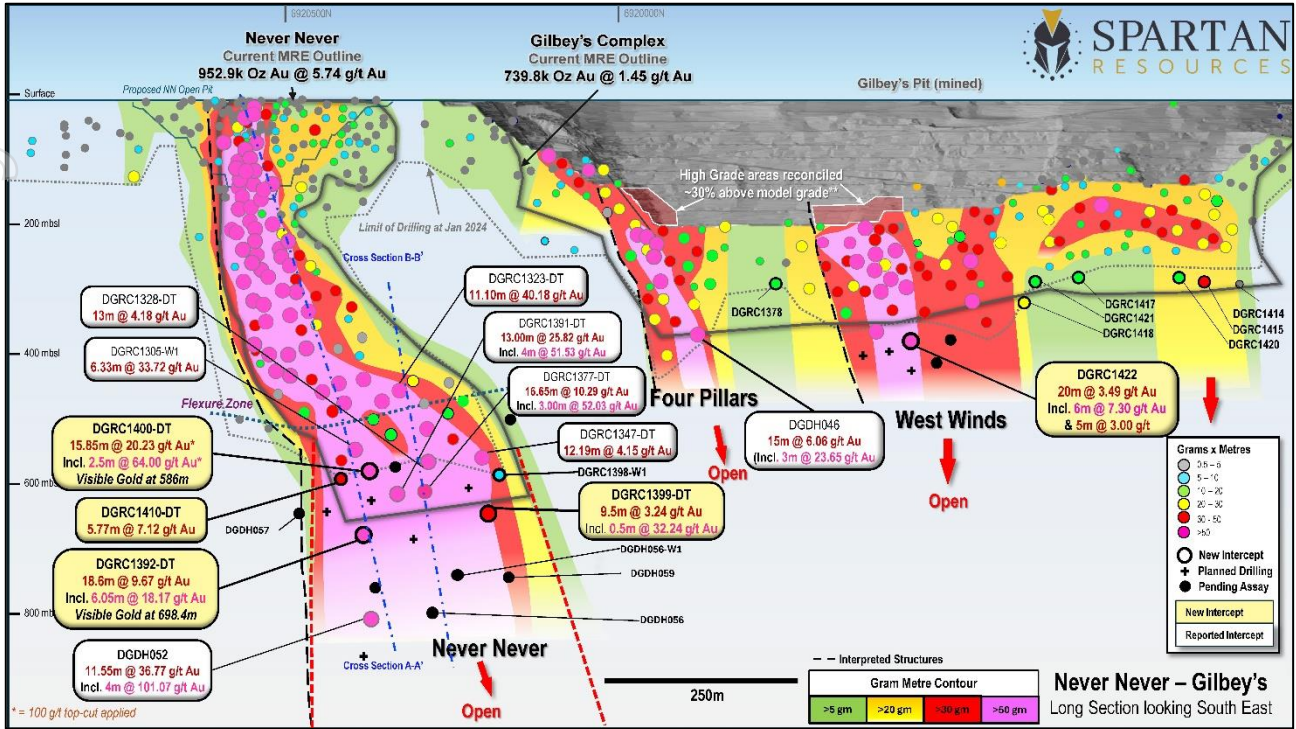


Figure 1: Long Section of Never Never Gold Deposit, Four Pillars and West Winds Gold Prospects looking east. Note location of cross-section A-A' (see Figure 2). Recent assay results are shown in gold.

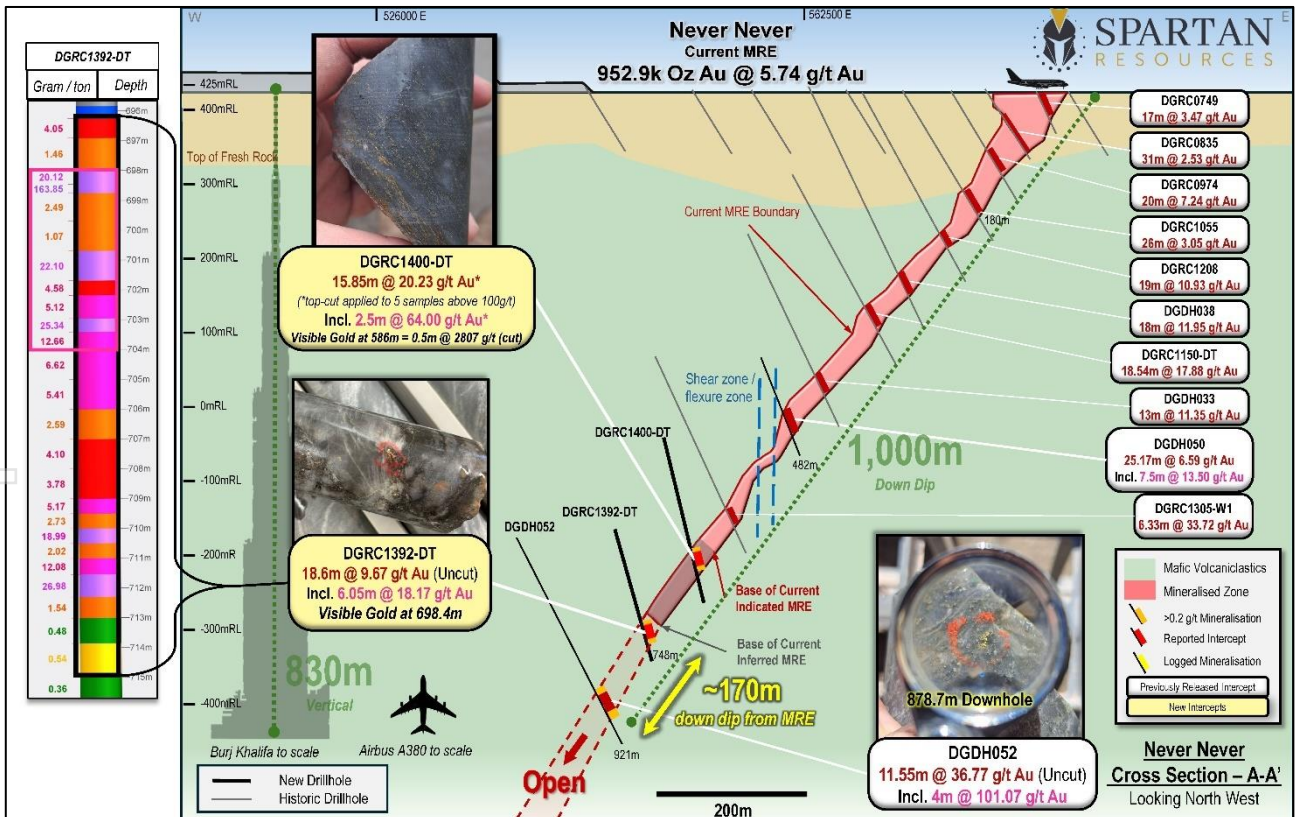


Figure 2: Cross-section A-A' through the Never Never Gold Deposit illustrating the location of recent assays from DGRC1392-DT and DGRC1400-DT, as well as the previously reported deepest assay of 11.55m @ 36.77g/t gold in drillhole DGDH052. Note: Inset image of gold grade distribution in DGRC1392-DT intercept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

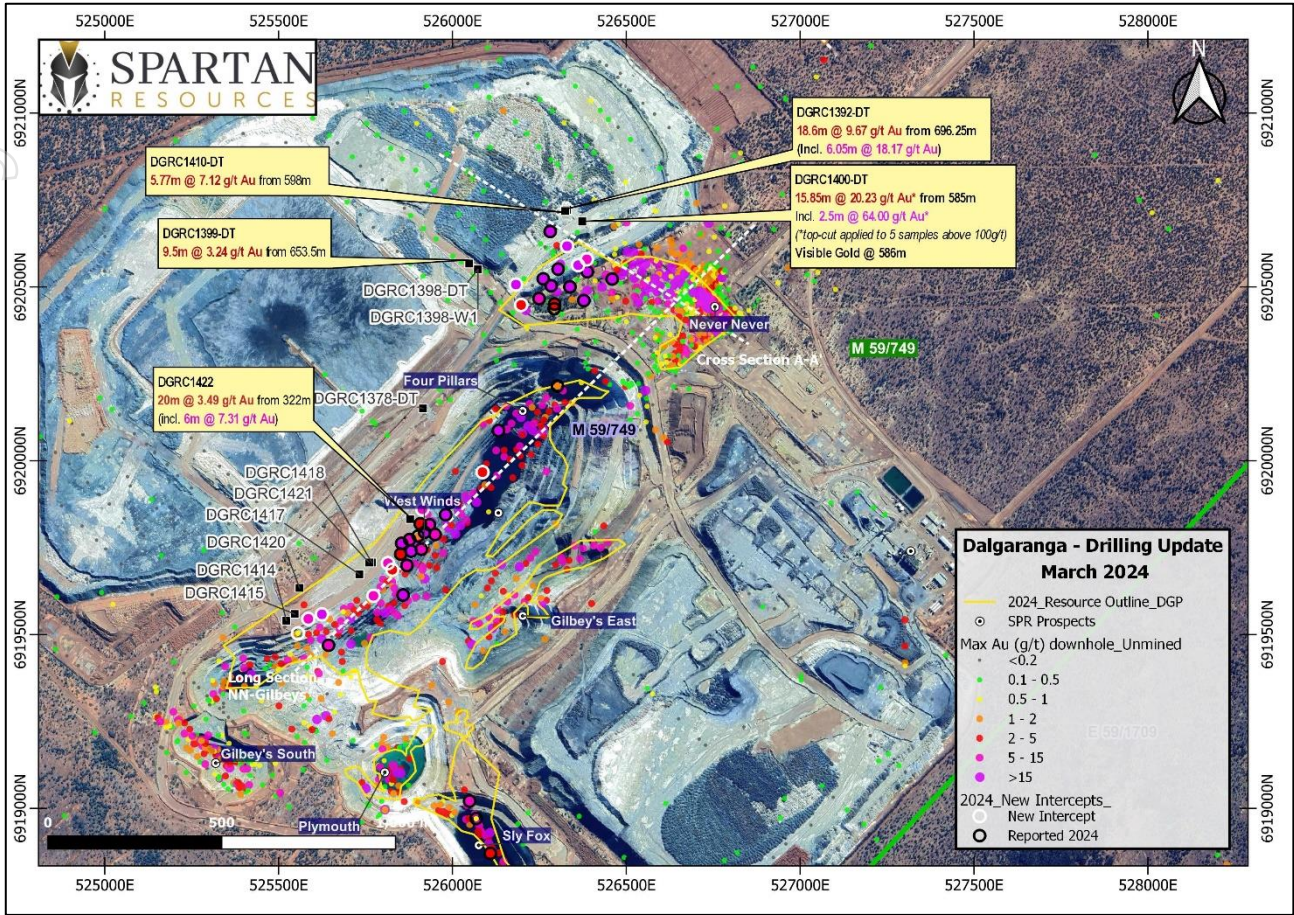


Figure 3: Plan view of the Dalgaranga Mine Complex with recent highlight drill assay results in callout boxes across the main gold prospects at the Dalgaranga Gold Project.

Never Never Exploration Target

During the Quarter, Spartan calculated a new JORC-compliant Exploration Target for the high-grade Never Never Deposit, comprising:

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

Full details of the Never Never JORC Exploration Target were provided in the Company's ASX Announcement dated 12 March 2024.

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

West Winds Drilling Results

Targeting of the high-grade West Winds area within the previously planned but un-mined "Stage 3 Gilbey's Open Pit", directly south of Never Never, returned:

- **16.0m @ 2.14g/t gold** from 207.0m down-hole (DGRC13680)
- **19.0m @ 2.65g/t gold** from 33.0m down-hole, including **1.0m @ 28.84g/t** (DGRC1371)
- **4.0m @ 5.01g/t gold** from 176.0m down-hole (DGRC1374)
- **7.0m @ 8.14g/t gold** from 178.0m down-hole (DGRC1387)
- **21.0m @ 3.29g/t gold** from 233.0m down-hole, including **5.0m @ 11.01g/t** (DGRC1389)
- **20.00m @ 3.49g/t gold** from 322.0m, including **6.00m @ 7.30g/t** (DGRC1422)

Four Pillars Drilling Results

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

- **15.0m @ 6.06g/t gold** from 358.0m down-hole, including **3.00m @ 23.65g/t** (DGDH046) – outside MRE, deepest assay at Four Pillars to date

Sly Fox Drilling Results

The Sly Fox deposit is situated east of Gilbey's and strikes parallel to the West Winds and Four Pillars prospects as well as the Never Never deposit. Assay results reported during the Quarter included:

- **9.0m @ 2.67g/t gold** from 228.0m down-hole (DGRC1366) – edge of historic resource
- **23.83m @ 2.44g/t gold** from 379.0m down-hole, including **5.00m @ 5.23g/t** (DGRC1382) – towards base of existing Inferred MRE

Summary of Technical/Feasibility studies and Expenditure

During the Quarter, the Company spent \$0.7 million on technical and feasibility study activities to support a potential restart decision at Dalgaranga.

Key activities completed during the Quarter consisted of:

- Open pit and underground mine designing and scheduling;
- Underground fill options analysis and reporting;
- Geotechnical data collection, analysis and reporting at Never Never and Gilbey's Main;
- Metallurgical data collection, analysis and reporting at Never Never and Gilbey's Main;
- Mining and restart studies, including process equipment sizing, existing process plant layout optimisation and power modelling, restart CAPEX refinement and potential restart schedules; and
- Environmental studies and approvals submission documents, to enable mining and processing of the Never Never Underground Resource, continued to be progressed.

In addition, at the Melville Gold Project statutory approvals continued as well as work to enable the grant of Melville tenure.

Care & Maintenance

The Dalgara process plant remained on care and maintenance throughout the Quarter and is being maintained in a state for a rapid resumption of production in the future with a number of maintenance activities completed on both the process plant and associated site infrastructure during the Quarter.

Corporate

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 31 March 2024 was \$30.5 million, with the cash balance comprising \$29.8 million of this amount.

Net outflow for the quarter of \$9.4 million with 74% of the cash spent on investment in exploration and evaluation and technical studies' activities of \$7.0 million.

Administration and corporate payments for the quarter of \$0.6 million (Dec Qtr: \$0.4 million) were higher than the December quarter due to the prepayment of future overseas conference attendance and travel costs as well as the engagement of additional consultants to assist with Human Resources related activities.

Net cash outflow of \$0.3 million from financing activities for the Quarter, resulted primarily from lease payments for the power plant and LNG facilities.

An amount of \$0.1 million was paid to related parties during the Quarter for fees and salaries to non-executive directors and the Managing Director.

Board Changes

Ms Deanna Carpenter was appointed to the Spartan Board as an independent Non-Executive Director, effective 21 March 2024.

Ms Carpenter has approximately 15 years' experience as a corporate lawyer with a focus on equity capital markets and mergers and acquisitions, as well as extensive experience in governance, risk management and corporate compliance. She is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke.

Mr John Hodder resigned as a Non-Executive Director of the Company, effective from 20 March 2024. Mr Hodder was appointed to the Spartan Board as a representative of major shareholder Tembo Capital Mining GP III Limited ("Tembo Capital") and he has played a significant role in the Company's operational reset, recapitalisation and successful repositioning over the past 12 months.

Tembo Capital retain the right to nominate another director but are not proposing to appoint a Tembo Capital representative to the Board at this stage.

Appointment of Chief Operating Officer

Subsequent to the end of the Quarter, Spartan appointed highly experienced mining executive Mr Craig Jones as Chief Operating Officer.

Mr Jones is a qualified mining engineer with more than 28 years' experience in West Australian underground hard-rock mining operations, primarily in operational leadership roles. Prior to joining Spartan, Mr Jones was the Chief Executive Officer of Poseidon Nickel and previously the Chief Operating Officer for Bellevue Gold, where he played an instrumental role in establishing the restart of the historical operation, leading the Feasibility Study and forming part of the team that delivered financing of the project.

An inclusive and hands-on leader, Mr Jones is renowned for building engaged and driven work cultures and for his dedication to working collaboratively across diverse stakeholder groups. The roles

of GM Exploration and Business Development, GM Murchison Operations and Chief Geologist, GM Sustainability and Heritage and GM Mining now report to the Chief Operating Officer.

\$80 million fully underwritten placement and accelerated entitlement offer

On 18 April 2024, Spartan announced an \$80 million equity raising² (**Equity Raising**) comprising:

- Institutional placement to raise approximately \$47m (**Placement**); and
- A 1-for-17 pro rata accelerated non-renounceable entitlement offer of 56.8m shares to raise approximately \$33m (**Entitlement Offer**).

The Equity Raising was conducted at a fixed offer price of \$0.58 per share, with the Placement and Institutional Entitlement Offer completing successfully on 22 April 2024³ to raise \$69 million. A \$11 million fully underwritten Retail Entitlement Offer⁴ to existing, eligible retail shareholders opened on Friday, 26 April 2024, and is expected to close at 7.00pm (Sydney time) Friday, 10 May 2024.

Proceeds of \$80 million from the Equity Raising will be used to underpin a significantly expanded exploration campaign at the Dalgaranga Gold Project in 2024/25, including:

- The development of an underground exploration decline, which is scheduled to commence in the second half of CY2024;
- An extensive 65,000m drill program targeting Never Never, Pepper and the broader Gilbey's Complex including "look-alike" targets (Sly Fox, Four Pillars, West Wings); and
- Site infrastructure early works, general working capital, care and maintenance, tenement commitments and corporate and transaction costs.

Unmarketable Parcel Share Sale Facility

During the Quarter, Spartan completed the sale of shares under the Unmarketable Parcel Sale Facility for shareholders who held less than A\$500 worth of fully-paid ordinary shares in the Company, as announced to the ASX on 18 December 2023.

A total of 1,596 shareholders holding collectively 460,391 ordinary shares in the Company (representing approximately 0.048% of the ordinary shares on issue) were sold under the facility.

The shares were sold by the Company's sale agent Bridge Street Capital Partners at an average price of \$0.49 per share.

Authorisation

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

For further information, please contact:

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2. See ASX release dated 18 April 2024 for details of the announcement of the \$80 million Equity Raising.

3. See ASX release dated 22 April 2024 for details of the successful completion of the Placement and Institutional Entitlement Offer.

4. See ASX release dated 26 April 2024 for details of the Retail Entitlement Offer as part of the \$80 million Equity Raising.

Tenements held as at 31 March 24 (All tenements are within Western Australia)

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

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

Tenement movements during the quarter:

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

Abbreviations and Definitions used in Tenement Schedule:

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

BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company 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 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” 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). The Archie Rose Gold Deposit is now included in the Murchison Region Mineral Resource.

Dalgaranga Gold Project (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.26	0.89	7.5
Indicated	12.96	2.67	1,111.5
Inferred	7.93	2.25	573.6
TOTAL	21.15	2.49	1,692.6

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

Never Never Gold Deposit Mineral Resource Estimate (DGP)

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

Table A4: The Never Never Gold Deposit includes in-situ the Gilbey's North and Never Never Lodes. Reporting cut-off grades are 0.5g/t Au for Open Pit defined mineral resources and 2.0g/t Au for Underground defined mineral resources.

"Gilbey's Complex" Mineral Resource Estimate (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.26	0.89	7.5
Indicated	9.28	1.38	410.8
Inferred	6.44	1.55	321.5
TOTAL	15.99	1.45	739.8

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

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

Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Inferred	1.21	1.01	39.1
TOTAL	1.21	1.01	39.1

Table A6: Archie Rose Initial Mineral Resource statement for in-situ resources above 0.5g/t Au.

No material changes have been made to the Archie Rose deposit MRE since they were released by Spartan in September 2022. As such the details of the MRE can be found in ASX release dated 8 September 2022 and titled "Group Gold Resources Increase by 15.6% to 1.37Moz with Resource Grade up by 29%".

Yalgoo Gold Project (YGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.35	1.49	160.4
Inferred	1.88	1.37	83.2
TOTAL	5.24	1.45	243.6

Table A7: The YGP includes in-situ mineral resources for the Melville and Applecross Gold Deposits. Reporting cut-off grades are g/t Au.

No material changes have been made to the Melville or Applecross Gold Deposit MRE, as a whole the "Yalgoo Gold Project", since they were released by Spartan Resources in December 2021. As such the details of those individual MRE can be found in ASX release dated 6 December 2021 and titled "24% increase in Yalgoo Gold Resource to 243,613oz strengthens Dalgaranga Growth Pipeline".

Gascoyne Region Mineral Resources (GRP)

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

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

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

Glenburgh Gold Project (GGP)

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

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

Mt Egerton Gold Project (EGP)

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

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

Competent Persons Statement

The Exploration Target and 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 @2.49g/t" 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 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 estimates in this announcement continue to apply and have not materially changed. The Exploration Target was first announced by the Company on 12 March 2024 in the announcement titled "Spartan announces updated Exploration Target for the Never Never Gold Deposit". Refer to that announcement for further details.

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, Pepper, Plymouth, Sly Fox and Gilbey's North / Never 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 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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

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

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

Forward-looking statements

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

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

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

Appendix 5B

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

Name of entity

Spartan Resources Limited

ABN

57 139 522 900

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(717)	(2,746)
	(e) administration and corporate costs	(567)	(1,855)
	(f) care & maintenance	(1,488)	(3,289)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	137	747
1.5	Interest and other costs of finance paid	(14)	(161)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	8	13
1.9	Net cash from / (used in) operating activities	(2,641)	(7,291)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(194)	(194)
	(d) exploration & evaluation	(6,295)	(19,484)
	(e) equity investments	-	(435)
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	-
	(c) property, plant and equipment	-	44
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,490)	(20,069)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(1,377)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(284)	(592)
3.7	Transaction costs related to loans and borrowings	(19)	(446)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(308)	22,585
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	39,217	34,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,641)	(7,291)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,490)	(20,069)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(308)	22,585
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	29,778	29,778

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,778	5,467
5.2	Call deposits	23,000	33,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	29,778	39,217

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

	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1*	131
6.2 Aggregate amount of payments to related parties and their associates included in item 2	8

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

Payments in Item 1 relates to:

- Payments made to Directors for salary and director fees.

Payments in Item 2 relates to:

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

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

7. Financing facilities

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

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

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,641)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,295)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(8,936)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	29,778
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	29,778
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.33

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

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

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

N/A

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

On 22 April 2024, Spartan Resources Limited announced the successful completion of the Placement and Institutional component of its Entitlement Offer as part of a \$80 million equity raising. For further information, refer to ASX Announcements released on 18 April 2024 and 22 April 2024 in relation to the \$80 million equity raising.

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

N/A

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

Compliance statement

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

Date: 29 April 2024

Authorised by: *By the Board*

Notes

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