ASX ANNOUNCEMENT

8 May 2024

Dalgaranga Gold Project – Exploration Update

SURFACE DRILLING CONTINUES TO UNLOCK HIGH-GRADE UNDERGROUND POTENTIAL

Latest high-grade assays include the deepest-ever result from the Dalgaranga Project; Spartan set to develop underground exploration drill drive; High-grade resource growth potential multiplied as new Pepper discovery grows

Highlights:

Never Never Gold Deposit – key high-grade gold deposit – **0.95Moz @ 5.74g/t** – growing!

- **10.50m @ 7.95g/t** gold from 1,042.50m down-hole (DGDH064) – **deepest "project" assay**
- **11.60m @ 15.10g/t** gold from 861.40m down-hole (DGDH068)

"Pepper" Gold Prospect – recent high-grade discovery adjacent to Never Never – growing!

- **11.28m @ 5.94g/t** gold from 585.72m down-hole (DGDH069):
  - *Intercept located approximately 80.0m down-dip of the initial "Pepper" discovery hole DGRC1432-DT, which returned **17.52m @ 15.86g/t** gold.*
- Numerous additional diamond drill-holes have intersected lower tenor mineralisation up-dip of the discovery hole, giving a possible explanation as to why Pepper remained undiscovered until now, as it appears to be a "blind" gold prospect – i.e., improving at depth (current assays detailed in Table 1 and further assays pending).

West Winds Gold Prospect – high-grade broad and strike extensive mineralised shoot – growing!

- **28.65m @ 4.25g/t** gold from 458.00m down-hole, including **4.60m @ 18.30g/t** (DGRC1446-DT)
- This latest intercept is one of the deepest and highest grade (gram x metre) intervals drilled at West Winds to date. The grade appears to be improving with depth, similar to Never Never.

Exploration Drill Drive – Update

- All new intercepts are from steeply-plunging, high-grade gold deposits and emerging prospects located on an 800m long, semi-continuously mineralised north-south stratigraphic horizon.
- Fully-funded exploration drill drive designed parallel and adjacent to this horizon to provide underground drill platforms to more effectively define these existing targets, as well as explore for further high-grade shoots and provide critical underground infrastructure as Spartan develops its future mine plan.
- Strong interest received from underground contractors with a competitive tender process underway, site visit completed and requests for quotation sent to multiple parties. Similar process underway for underground diamond drilling, with an initial scope of 60,000m of diamond core.

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- Subject to receiving final regulatory approvals, mining of the underground drill drive is set to commence in 2H CY2024, with diamond drilling designed to follow development as it progresses north and south (***see Figure 1***).

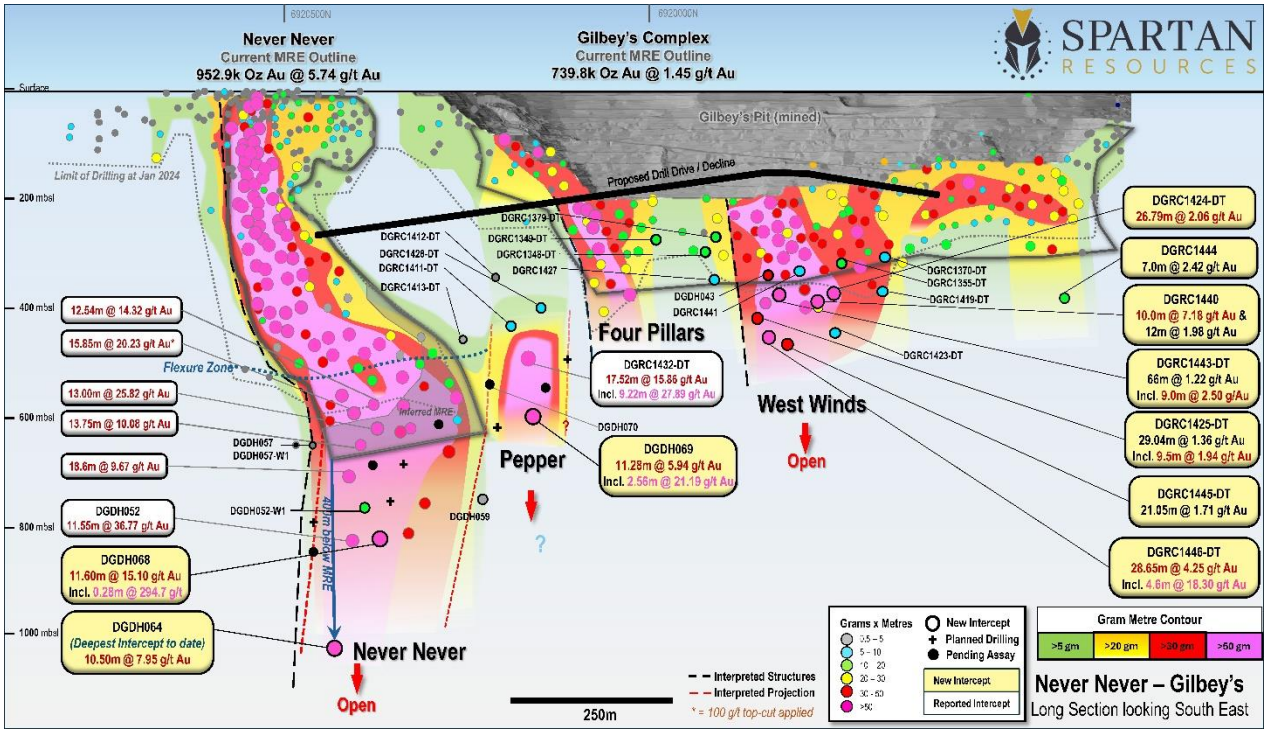

Figure 1: *Long Section of the Never Never Gold Deposit, Pepper, Four Pillars and West Winds Gold Prospects looking East. New high-grade intercept assays highlighted in yellow callout boxes. Note the proposed exploration drill drive design in the foreground (western wall of Gilbey's Open Pit).*

Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to provide an update on exploration and development activities at its 100%-owned **Dalgaranga Gold Project ("DGP")**, located in the Murchison region of Western Australia.

This release contains updated assay information from recent surface drilling targeting the high-grade Never Never Gold Deposit, the immediately adjacent and growing Pepper gold prospect and the nearby West Winds gold prospect. This release also contains assays from early-stage ongoing surface exploration drilling north of Never Never.

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: *"Our recent exploration updates show that our aggressive drilling strategy is continuing to deliver on its key objectives – growing our high-grade resource inventory while at the same time making new high-grade discoveries.*

"We keep applying drill pressure to good geology – and the results continue to demonstrate the enormous potential of the broader Gilbey's mineral system, which now contains multiple high-grade, steeply plunging deposits and emerging prospects along an 800m corridor running from north to south.

"The latest results also reinforce the compelling logic behind the proposed development of our underground exploration drill drive. This critical piece of infrastructure will be another game-changer for the Spartan team as it will significantly increase our resource growth and future reserve generation efforts by using more cost effective, more accurate and faster underground drilling methods from platforms located closer to our existing high-grade targets.

"The drill drive allows us to optimise our drilling strategy in a way that is simply unachievable from surface, while also unlocking the very real potential to make new high-grade discoveries from underground platforms where you are literally situated inside the geology.

"We are situating the drill drive in the hanging-wall of the Gilbey's mineralised sequence to optimise the geotechnical advantages of the very competent gabbro wallrock and to optimise the drilling angles and stand-off distance to all of our main high-grade targets. Lastly, we are developing the exploration drill drive at standard underground development dimensions in order to maximise the value of the sunk capital by future-proofing its inclusion in any potential mining scenarios.

"In the two years since discovery, we have built a Mineral Resource of almost 1 million high-grade ounces at Never Never, and we can clearly see potential growth beyond 1,000m.

"The newly discovered Pepper gold prospect, situated less than 100m along-strike from Never Never, is showing better grades at depth, and we are also beginning to see some of the best high-grade intercepts to date as we drill deeper at both Four Pillars and West Winds. This trend of improving grades at depth is exactly what we saw at Never Never.

"Fresh from our recent $80 million equity raise, Spartan is in a position of unparalleled strength as we move ahead with our multi-pronged strategy to unlock the potential of the Dalgaranga Gold Project.

"Surface drilling is continuing with four rigs, preparatory work is underway for the start of the exploration decline and mine development study work is in full flight.

"The stage is well and truly set for what is shaping up to be an extremely busy and exciting 6-12 months as we deliver further resource growth, mine studies and establish the underground infrastructure required to bring this outstanding asset into production."

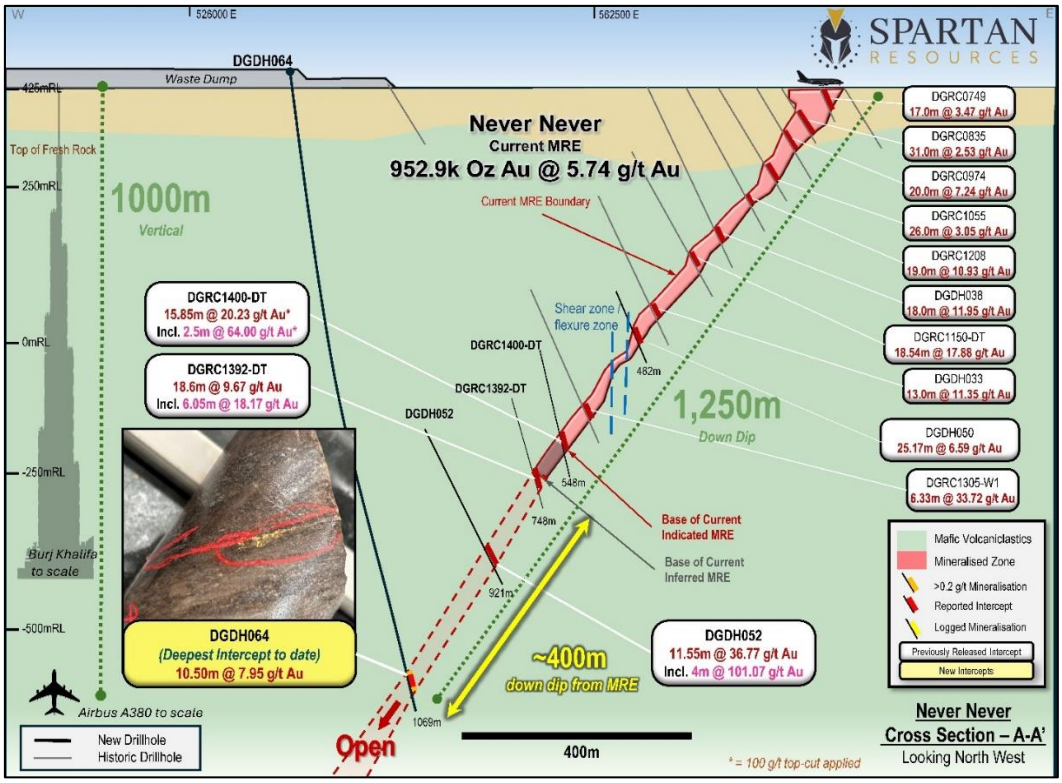

Figure 2: *Cross-section through the Never Never Gold Deposit outlining the consistent down-dip mineralisation, width, grade, scale and growing significance of this key gold deposit. Mineralised and un-mined from surface down to the deepest intercept and the deepest project assay to date of* ***10.50m*** *@* ***7.95g/t gold*** *from 1,042m downhole DGDH064.*

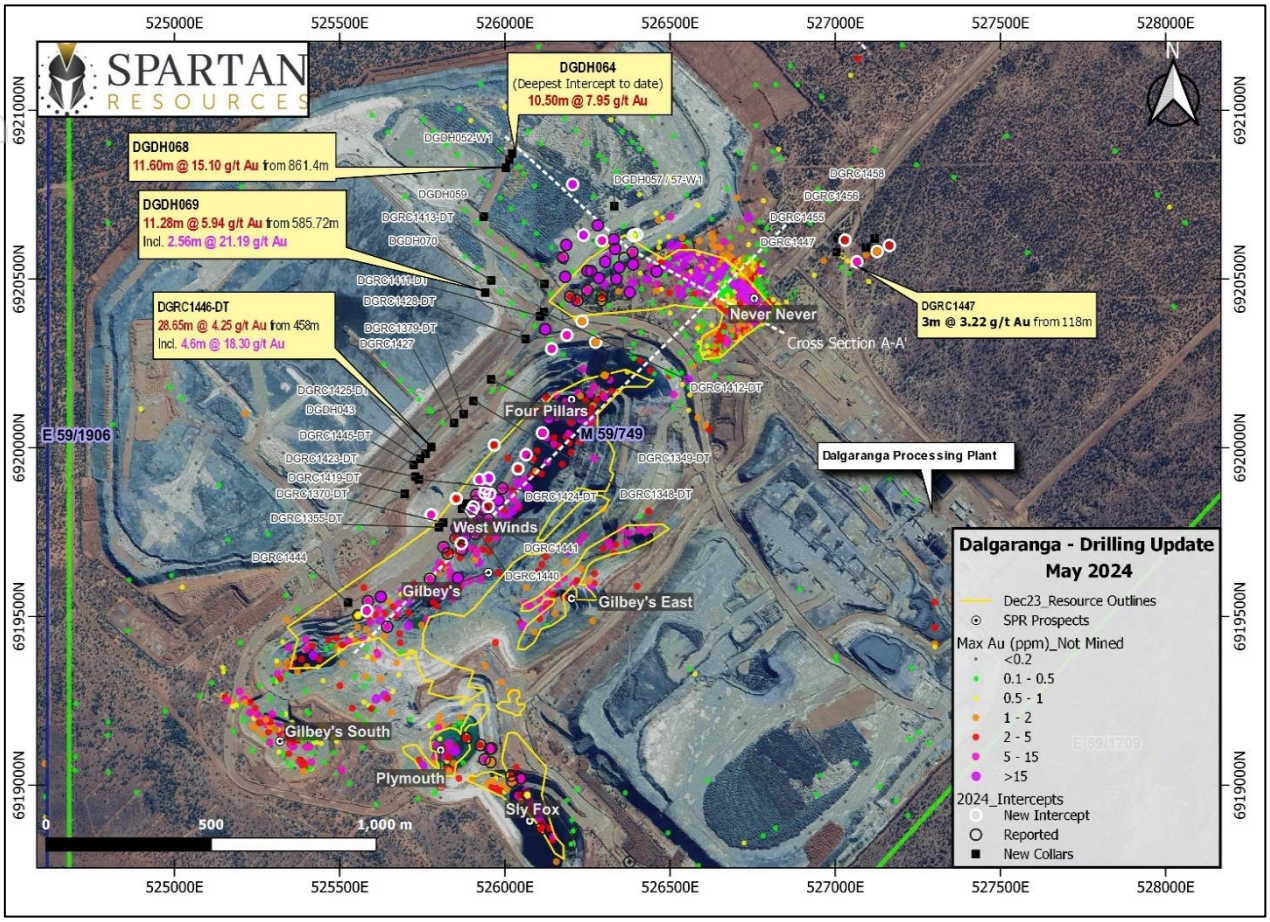

Figure 3: *Plan-view of the key gold targets at the Dalgaranga Gold Project. The former Gilbey's Open Pit in the centre of the image with the key unmined Never Never Gold Deposit approximately 150m northeast (along-strike). Drill-hole intercept grades are shown coloured by gold grade and recent drill assays are highlighted in gold callout boxes.*

Exploration Activities

Surface exploration activity at Dalgaranga continues, including:

- Four rigs on-site – three diamond drill rigs and an air-core drill rig.
- Two diamond drill rigs currently focused on Never Never Resource conversion in-fill drilling targeting an increase in the Indicated component of the Never Never Mineral Resource Estimate update, due by mid-year.
- One diamond drill rig is currently drilling the Pepper gold prospect to follow up this exciting recent discovery.
- The air-core rig has almost completed Phase 1 of follow-up drilling, testing the numerous gravity/magnetic targets identified in recent geophysical surveys north of Never Never towards the previously mined Golden Wings pit (assays pending).

Other Activities

Mining study work is ongoing, including potential mine designs, feasibility study components including reserve scenarios, mining and processing schedules, financial modelling, planning and analysis and process plant optimisation studies.

Spartan has also received strong interest in the planned underground decline development contract with a competitive tender process underway, a site visit already completed and requests for quotation sent

out to multiple interested parties. Underground diamond drilling requirements have been established, with an initial scope of 60,000m of diamond core and the contractor selection process underway.

Subject to the receipt of final regulatory approvals, work on excavating the underground drill drive is set to commence in the second half of CY2024 with diamond drilling designed to follow development as it progresses north and south.

Drill-hole Tables

Table 3: *Drill-hole Assay Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Pepper Gold Prospect – New Discovery					
DGDH069	585.72	597.00	**11.28**	**5.94**	80m down-dip of discovery hole (DRGC1432)
Including	586.86	589.42	**2.56**	**21.19**	
DGRC1411-DT	410.79	415.24	4.45	1.26	Up-dip of DGRC1432
and	452.54	456.62	4.08	1.43	
DGRC1412-DT	380.71	383.36	2.65	0.70	Up-dip of DGRC1432
DGRC1413-DT	451.97	455.53	3.56	0.45	Up-dip of DGRC1432
DGRC1428-DT	372.88	380.64	7.76	0.99	Up-dip of DGRC1432
Including	378.65	380.64	1.99	2.29	
and	399.36	401.93	2.57	2.16	
and	427.62	430.22	2.60	0.66	
Never Never Gold Deposit					
DGDH052-W1	837.00	848.00	11.00	1.16	Never Never Infill
Including	838.00	839.00	1.00	6.45	
DGDH057				NSR	North of Never Never Shear
DGDH057-W1	644.00	645.00	1.00	1.00	Just north of Never Never Shear
DGDH059	766.00	767.00	1.00	1.74	South of Never Never Deposit/Flt intersected
DGDH064	1,042.50	1,053.00	**10.50**	**7.95**	**Deepest NN Intercept to date**
DGDH068	861.40	873.00	**11.60**	**15.10**	Never Never Infill
Including	861.85	862.13	**0.28**	**294.70**	
and	871.84	873.00	1.16	3.12	
West Winds Gold Prospect					
DGDH043	342.85	346.75	3.90	2.18	
and	399.00	425.00	**26.00**	**1.34**	
Including	410.00	416.00	**6.00**	**2.62**	
DGRC1355-DT	231.00	250.30	**25.10**	**1.41**	
Including	231.70	235.69	**3.99**	**2.49**	
and	254.86	256.10	1.24	4.81	
DGRC1370-DT	160.00	162.40	2.40	1.20	
and	229.38	234.00	3.62	0.72	
and	242.00	248.53	6.53	1.31	
DGRC1419-DT	362.31	364.80	2.49	3.52	
DGRC1423-DT	393.00	394.00	1.00	2.42	
and	434.00	441.00	7.00	1.03	
and	451.60	456.00	4.40	1.16	
and	468.00	472.00	4.00	0.57	
DGRC1424-DT	330.25	334.84	4.59	0.90	
and	377.70	380.26	2.56	0.90	
and	383.21	410.00	**26.79**	**2.06**	
DGRC1425-DT	438.00	467.04	**29.04**	**1.36**	
and	454.26	463.76	**9.50**	**1.94**	
DGRC1427	372.00	378.00	6.00	1.12	
DGRC1440	204.00	214.00	**10.00**	**7.18**	
and	290.00	302.00	**12.00**	**1.98**	
and	308.00	309.00	**1.00**	**5.67**	
and	325.00	336.00	11.00	1.84	
DGRC1441	211.00	212.00	1.00	1.24	

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
and	218.00	219.00	1.00	1.57	
and	262.00	270.00	8.00	0.90	
and	277.00	278.00	1.00	1.06	
DGRC1443	182.00	184.00	2.00	1.18	
and	219.00	222.00	3.00	0.91	
and	265.00	268.00	3.00	5.87	Main Zone Hanging Wall
and	291.00	357.00	**66.00**	**1.22**	
Including	348.00	357.00	**9.00**	**2.50**	

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

Table 3: *Drill-hole Assay Table (continued)*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
DGRC1444	167.00	169.00	2.00	2.63	
and	366.00	373.00	**7.00**	**2.42**	
DGRC1445-DT	464.05	475.00	10.95	1.44	
and	478.63	499.68	**21.05**	**1.71**	
Including	486.43	492.39	**5.96**	**4.13**	
DGRC1446-DT	441.25	448.30	7.05	1.70	
and	458.00	486.65	**28.65**	**4.25**	
Including	472.00	476.60	**4.60**	**18.30**	
Gilbey's Exploration					
DGRC1348-DT	366.73	375.00	8.27	1.71	Between Four Pillars and West Winds
and	382.00	394.00	12.00	0.63	
DGRC1349-DT	331.25	343.65	12.40	1.42	Between Four Pillars and West Winds
and	353.5	357.50	4.00	0.76	
and	380.00	400.00	20.00	0.60	
DGRC1379-DT	333.00	334.00	1.00	4.24	Between Four Pillars and West Winds
and	349.00	355.14	6.14	0.74	
and	364.00	376.00	12.00	1.16	
Including	365.00	369.00	4.00	2.27	
and	391.00	393.00	3.00	1.66	
Dalgaranga Exploration – Northern Corridor					
DGRC1447	106.00	107.00	1.00	1.60	Exploration – geophysical target
	118.00	121.00	**3.00**	**3.25**	
	141.00	142.00	1.00	1.02	
DGRC1455	43.00	46.00	3.00	1.23	Exploration – geophysical target
	61.00	64.00	3.00	0.54	
DGRC1456	77.00	78.00	1.00	1.43	Exploration – geophysical target
	105.00	106.00	1.00	1.13	
DGRC1458	20.00	21.00	1.00	0.60	Exploration – geophysical target
	102.00	103.00	1.00	2.86	

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

Table 4: *Drill-hole Collar Table*

Hole Id	Drill Type	Target	EOH Depth	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1379-DT	RCDD	Gilbey's	419.60	525875	6920100	426	131	-51
DGRC1348-DT	RCDD	Gilbey's	443.55	525905	6920139	426	131	-51
DGRC1349-DT	RCDD	Gilbey's	444.50	525958	6920202	425	131	-50
DGDH052-W1	DD	Never Never	872.08	526014	6920854	444	120	-73
DGDH057 / 57-W1	DD	Never Never	700.38	526331	6920716	443	122	-83
DGDH059	DD	Never Never	810.60	525936	6920685	444	126	-75
DGDH064	DD	Never Never	1068.40	526022	6920872	444	101	-82
DGDH068	DD	Never Never	888.50	526003	6920830	444	117	-76
DGRC1447	RC	North Corridor	150.00	527004	6920580	426	112	-59
DGRC1455	RC	North Corridor	204.00	527008	6920623	426	111	-57
DGRC1456	RC	North Corridor	175.00	527093	6920593	426	108	-61
DGRC1458	RC	North Corridor	192.00	527119	6920620	427	110	-60
DGDH069	DD	Pepper	836.20	525941	6920460	447	114	-77
DGDH070	DD	Pepper	624.10	525959	6920496	446	110	-69
DGRC1411-DT	RCDD	Pepper	480.30	526107	6920390	432	135	-76
DGRC1412-DT	RCDD	Pepper	450.10	526118	6920402	432	120	-64
DGRC1413-DT	RCDD	Pepper	483.30	526120	6920486	432	123	-73
DGRC1428-DT	RCDD	Pepper	462.10	526063	6920322	429	124	-76
DGDH043	DD	West Winds	513.08	525743	6919967	425	113	-52
DGRC1355-DT	RCDD	West Winds	332.80	525800	6919764	385	98	-62
DGRC1370-DT	RCDD	West Winds	320.00	525813	6919778	383	135	-71
DGRC1419-DT	RCDD	West Winds	528.10	525697	6919863	425	130	-71
DGRC1423-DT	RCDD	West Winds	474.00	525729	6919914	424	116	-74
DGRC1424-DT	RCDD	West Winds	471.10	525740	6919906	424	122	-67
DGRC1425-DT	RCDD	West Winds	480.33	525760	6919982	425	127	-67
DGRC1427	RC	West Winds	396.00	525846	6920073	426	130	-68
DGRC1440	RC	West Winds	387.00	525870	6919820	378	88	-80
DGRC1441	RC	West Winds	354.00	525876	6919820	377	84	-76
DGRC1443	RC	West Winds	372.00	525883	6919834	376	74	-75
DGRC1444	RC	West Winds	378.00	525525	6919541	425	125	-81
DGRC1445-DT	RCDD	West Winds	528.20	525724	6919949	426	101	-71
DGRC1446-DT	RCDD	West Winds	510.20	525777	6920002	425	121	-68

References

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

- 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….”
- ASX: SPR release – 20 March 2024 “More strong drill hits across key prospects….”
- ASX: SPR release – 9 April 2024 “Drilling hits visible gold over 1km deep below Never Never”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “Pepper Prospect”….”

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
“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.

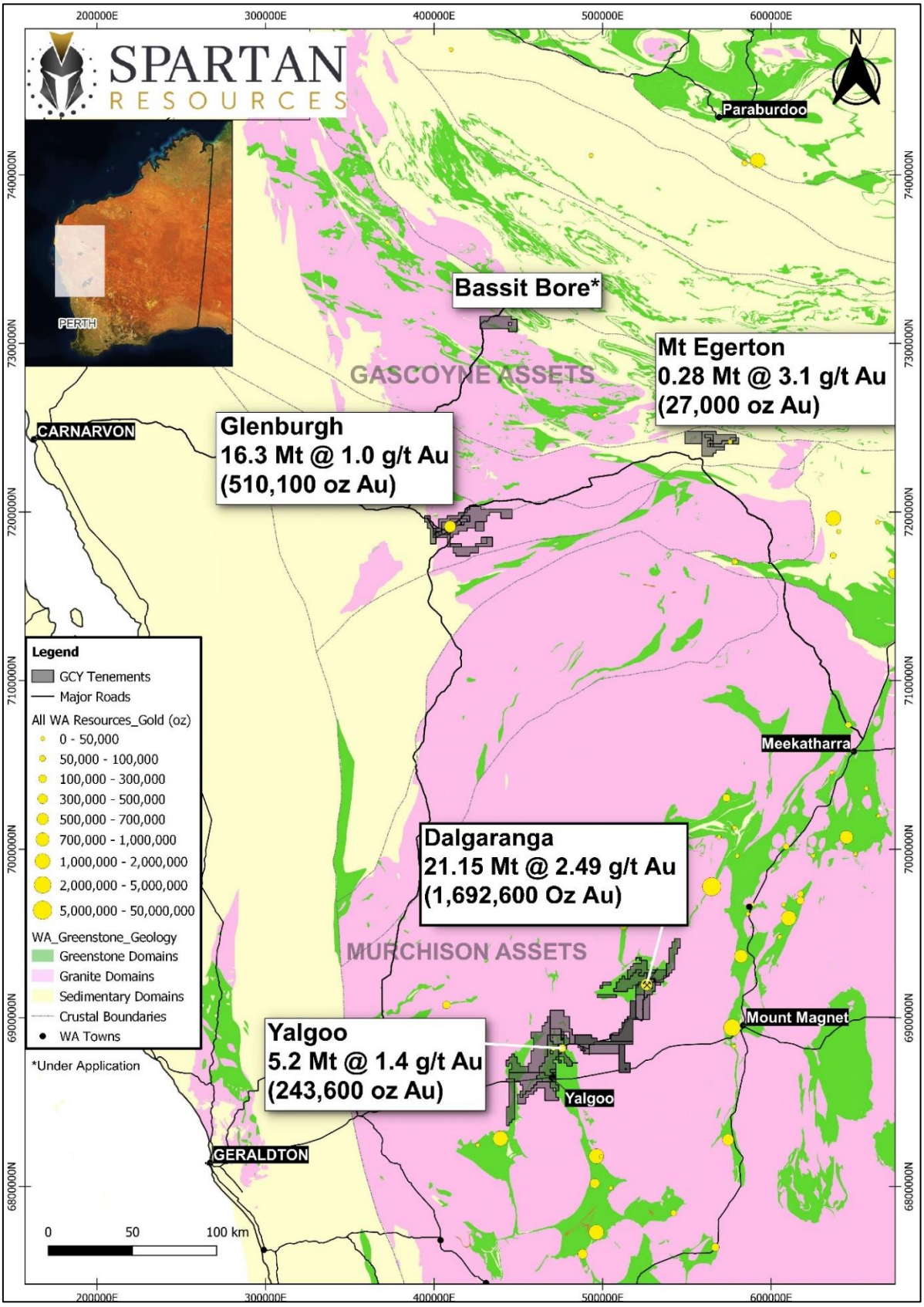

***Figure 4**: Spartan Resources Limited Project Locations.*

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 +**3**00koz Reserve at a grade exceeding 4.0g/t Au at Never Never;
- A +**6**00koz 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 500km^2 of surrounding exploration tenements and also owns the advanced 244koz Yalgoo Gold Project, where permitting activities are well advanced to establish a potential satellite mining operation at the Melville deposit.

In addition to Dalgaranga and Yalgoo, the Company's 527koz advanced exploration and development project at Glenburgh–Mt Egerton, located ~300km north of Dalgaranga, has the potential to be a second production hub.

Spartan is committed to safe and respectful operation as a professional and considerate organisation within a diverse and varied community. Our people represent our culture and our culture is always to show respect to each other and to our community, to respect the unique environment we operate within and to show respect to all of our various stakeholders.

GROUP MINERAL RESOURCES:

Total Group Mineral Resources

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.26	0.89	7.5
Indicated	30.04	1.79	1,727.6
Inferred	13.86	1.75	777.3
GRAND TOTAL	**44.16**	**1.77**	**2,512.4**

Table A1: Group Mineral Resource Estimates for Spartan Resources Limited (at various cut-offs)

Murchison Region Mineral Resources (DGP & YGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.26	0.89	7.5
Indicated	16.31	2.43	1,271.9
Inferred	11.02	1.97	695.9
TOTAL	**27.59**	**2.23**	**1,975.3**

Table A2*: Combined Mineral Resource Statement for the Murchison Region, includes the Dalgaranga Gold Project (DGP) and Yalgoo Gold Project (YGP)*

Dalgaranga Gold Project (DGP)

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

Table A3: *The DGP includes in-situ mineral resources for the Never Never Gold Deposit, the Gilbey's Complex Group of Gold Deposits, and the Archie Rose Gold Deposit.*

Never Never Gold Deposit Mineral Resource Estimate (DGP)

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

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

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

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

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

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

Archie Rose Gold Deposit Mineral Resource Estimate (DGP)

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

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

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

Yalgoo Gold Project (YGP)

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

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

No material changes have been made to the Melville or Applecross Gold Deposit MRE, as a whole the "Yalgoo Gold Project", since they were released by Spartan Resources in December 2021. As such the details of those individual MRE can be found in ASX release dated 6 December 2021 and titled *"24% increase in Yalgoo Gold Resource to 243,613oz strengthens 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	• 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	• 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	• 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	• 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
Sub-sampling techniques and sample preparation	• 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.
Quality of assay data and laboratory tests	• 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 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 a third batch submitted for FA. • No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• 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. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive

Criteria	Commentary
	number) prior to estimation.
Location of data points	• 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. • A third-party surveying company completed check surveys of active drilling in April 2024 for QAQC purposes. Results indicate strong correlation with driller-operated survey tools. • 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	• 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 Sly Fox, drill spacing has been more exploratory in nature to test and establish the strike length and tenor – generally 100m to 50m. • 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. • For the Pepper Gold Prospect, the subject of this announcement, drill spacing for follow-up programmes will be determined after remaining outstanding drill hole assays are received and analysed. • 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	• 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	• 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

Criteria	Commentary
	the lab.
Audits or reviews	• 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	• Dalgaranga project is situated on Mining Lease Number M59/749. Never Never, Pepper, 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	• 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.

Criteria	Commentary
Geology	• 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 volcaniclastics package-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Volcaniclastics package Zone). • The volcaniclastics package containing Never Never, Pepper, Four Pillar and West Winds 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. • 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. • The Pepper Gold Prospect appears to be an adjacent high-grade structure to Never Never, mirroring the same geological characteristics – including visible gold.
Drill hole Information	• For this announcement, 9 RC, 8 DD and 15 RCDD holes are being reported. • Collar details for other drill hole results shown in diagrams have been previously published by Spartan Resources.
Data aggregation methods	• For previously reported drilling results the following is applicable: ○ 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	• The mineralised zones at Dalgaranga 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.

Criteria	Commentary
widths and intercept lengths	• 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 Pepper, structural measurement indicates a similar orientation to Never Never. Drilling continues to define the boundaries of the mineralised shoot.
Diagrams	• Diagrams are included in the body of the report.
Balanced reporting	• 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	• Not applicable.
Further work	• 2024 Phase 1 surface drilling campaign is currently underway from mid-January. • Detailed ground gravity and drone magnetic surveys have been completed. Results have been integrated into Spartan's near-mine exploration drill targeting. An extensive AC programme is currently underway focussed on the mining lease from the Never Never deposit to the former Golden Wings open pit. • Dalgaranga MRE updates are planned for June 2024, including results from 2023 drilling received after the December 2023 MRE cut-off date and the 2024 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. Analysis of Pepper Prospect core will be incorporated into Spartan's Structural model to assist with ongoing targeting.