

ASX ANNOUNCEMENT

22 July 2024

Dalgaranga Gold Project – Exploration & Development Update

DEVELOPMENT CONTRACT FOR UNDERGROUND EXPLORATION DRILL DRIVE AWARDED TO BARMINCO

New drill drive to provide underground drill platforms to in-fill and extend existing deposits and identify new high-grade shoots

Highlights:

- Development contract for the underground exploration drill drive at the Dalgaranga Gold Project awarded to Barminco Limited.
- The contract, which is valued at ~\$18.3 million, provides for 2,350m of development to deliver twin decline access for the establishment of underground drilling platforms to in-fill and extend mineralisation within the Never Never, Pepper, Four Pillars and West Winds areas.
- The drill drive has also been designed to support future mine production activities.
- All regulatory mining approvals are now in place and all major support services have been engaged to facilitate the commencement of construction in the current quarter.
- Surface exploration drilling at Dalgaranga will shortly re-commence, with rigs arriving on site later this month.

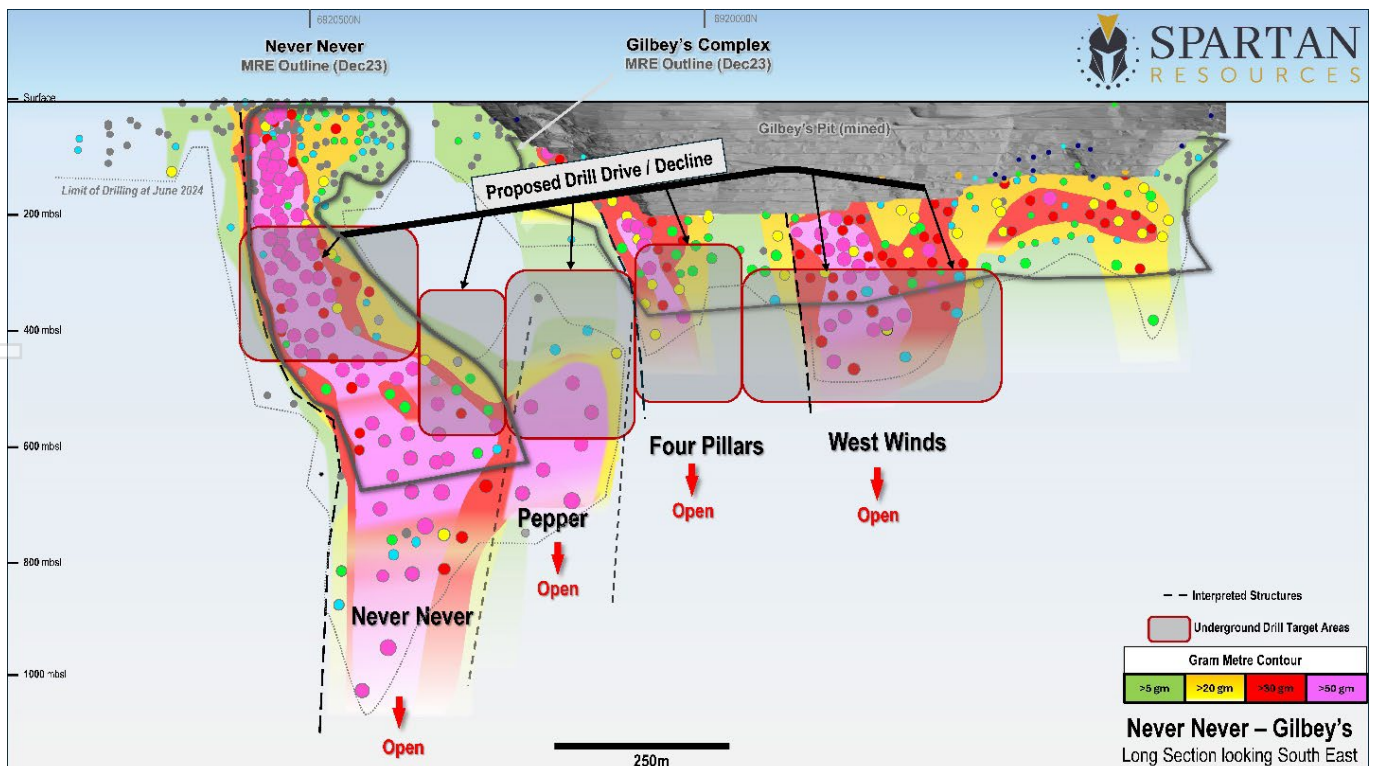


Figure 1: Long Section of the Never Never Gold Deposit and the Pepper, Four Pillars and West Winds Gold Prospects looking east.
Proposed exploration drill drive design in black.



Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to announce that it has awarded the contract for the development of an underground exploration drill drive at its 100%-owned **Dalgaranga Gold Project ("DGP")**, located in the Murchison region of Western Australia, to specialist underground mining services contractor, Barmenco Limited, a wholly owned subsidiary of the ASX-listed global diversified mining services company Perenti Limited (ASX: PRN).

The contract, which is valued at ~\$18.3 million including an allowance for fuel and contingencies, provides for 2,350m of development to deliver twin decline access for the establishment of underground drilling platforms to in-fill and extend mineralisation across the Never Never, Pepper, Four Pillars and West Winds deposits.

All of these steeply-plunging, high-grade gold zones are located along a single 800m-long, semi-continuously mineralised north-south stratigraphic horizon (see Figure 1). The exploration drill drive has been designed to run parallel and adjacent to this horizon to provide underground drill platforms to more effectively define these existing deposits and prospects, as well as explore for further high-grade shoots and provide critical underground infrastructure as Spartan develops its future mine plan.

Construction of the drill drive is on-track to commence in the September Quarter, with all regulatory mining approvals and support services in place. In addition, the Company has established an experienced on-site project team to manage and oversee the development and construction process. Establishment of the drill drive, and an initial underground drilling programme, is fully funded from the Company's existing cash reserves.

Management Comment

Spartan Managing Director and Chief Executive Officer, Simon Lawson, said: *"We are delighted to have Barmenco on board to complete the construction of this new drill drive, which represents a very exciting initiative that will enable us to drill from platforms located right alongside our high-grade deposits and targets. This will provide for cheaper, more accurate and quicker drilling to continue to accelerate our Resource growth and conversion to Ore Reserves."*

"All of the high-grade deposits and prospects discovered at Dalgaranga over the past two years remain open at depth – with mineralisation at the Never Never deposit now defined to beyond 1km below surface – and we're very excited to get the underground rigs in place to help determine just how deep this high-grade mineralisation extends."

"Importantly, the drill drive is being constructed using the same dimensions as a standard underground mine development, ensuring it can be incorporated into our infrastructure planning for the future re-commencement of mining operations."

"Construction of the drill drive is set to kick-off later this Quarter and is expected to take approximately 10 months to complete. In addition, we will also shortly re-commence surface drilling programs, targeting the Pepper, Four Pillars, West Winds and other near-surface anomalies, ensuring plenty of exciting news-flow for shareholders in the months ahead."

Authorisation

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

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