

ASX ANNOUNCEMENT

22 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Summary:

Exploration / Growth

- High-grade assays from the 952koz Never Never Gold Deposit including the deepest-ever result from the Dalgara Project:
 - 12.54m @ 14.32g/t gold from 570.91m, incl. 2.52m @ 67.49g/t (DGRC1430-DT)
 - 13.75m @ 10.08g/t gold from 667.00m, incl. 3.00m @ 38.10g/t (DGRC1429-DT)
 - 12.80m @ 8.13g/t gold from 603.00m, incl. 1.00m @ 96.47g/t (DGDH055)
 - 10.50m @ 7.95g/t gold from 1,042.50m (DGDH064) – deepest “project” assay
 - 11.60m @ 15.10g/t gold from 861.40m (DGDH068)
 - 19.67m @ 19.43g/t gold from 765.33m, incl. 3.74m @ 62.98g/t (DGDH066)
 - 10.14m @ 11.26g/t gold from 966.6m, incl. 0.77m @ 126.45g/t (DGDH064-W1)
- Assays from significant new high-grade gold discovery at the Pepper Prospect, immediately south of Never Never, including:
 - 17.52m @ 15.86g/t gold from 522.0m, incl. 9.22m @ 27.89g/t (DGRC1432-DT)
 - 11.28m @ 5.94g/t gold from 585.72m (DGDH069)
 - 14.73m @ 11.42g/t gold from 553.73m, incl. 4.37m @ 36.80g/t (DGDH070)
 - 17.67m @ 6.58g/t gold from 561.85m, incl. 7.53m @ 11.93g/t (DGDH069-W1)
 - 25.24m @ 16.66g/t gold (uncut) from 616.41m (DGRC1431-DT-W1), incl:
 - 5.21m @ 18.74g/t, 4.65m @ 52.46g/t and 5.44m @ 12.39g/t gold in three separate high grade sub-intervals within the overall high-grade drill intercept.
 - 30.79m @ 12.12g/t gold from 647.67m, incl. 3.47m @ 92.19g/t (DGRC1431-DT)
- Further positive assays from West Winds and Sly Fox:
 - 28.65m @ 4.25g/t gold from 458.00m, incl. 4.60m @ 18.30g/t (DGRC1446-DT)
 - 23.60m @ 2.45g/t gold from 457.40m, incl. 7.00m @ 4.07g/t (DGRC1408-DT)
 - 24.00m @ 1.58g/t gold from 250.00m, incl. 7.00m @ 3.24g/t (DGRC1436)

ASX: SPR
22 July 2024

SHARE PRICE:
\$1.05 at 19 July 2024

SHARES ON ISSUE:
1.107 million

MARKET CAP:
\$1.2 billion at 19 July 2024

CASH:
\$93.0 million at 30 June '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

Deanna Carpenter
Non-Executive Director

David Coyne
Non-Executive Director

MANAGEMENT

Tejal Magan
Chief Financial Officer

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Chief Operating Officer

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- Updated Mineral Resource Estimates for Never Never and Sly Fox, as well as maiden standalone MRE's for the Four Pillars, West Winds and Pepper Gold Prospects due for imminent release.
- Development of the underground exploration drill drive awarded to Barmenco with commencement in Q3 2024. Finalisation of approvals and support activities well in train. The decline will provide underground drill platforms to more effectively define existing deeper resources, explore for further high-grade targets and shoots, and provide critical underground infrastructure as Spartan develops its future mine plan.

Care and Maintenance (Dalgaranga)

- Mining and processing operations remained on care and maintenance, with scheduling of ongoing care and maintenance activities underway to maintain the process plant and associated site infrastructure.

Corporate

- Successful \$80.0 million capital raising completed, comprising a \$69.0 million Placement and Accelerated Institutional Entitlement Offer and an \$11.0 million Retail Entitlement Offer.
- Mr Hansjoerg Plaggemars resigned as a Non-Executive Director, effective 30 June 2024.
- Mr David Coyne was re-appointed as an Executive Director and Joint Company Secretary, effective 1 August 2024.
- Total cash and listed company investments at 30 June 2024 of \$93.8 million.

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

"It's been another huge quarter for Spartan, with a new high-grade gold discovery at the Pepper Prospect, further outstanding intercepts from across our existing deposits – including our deepest project assay to date from Never Never, which graded almost eight grams per tonne more than 1km down-hole – and a landmark \$80 million capital raising that will enable us to substantially ramp-up exploration and development activities."

"Our drilling throughout the Quarter has continued to reinforce our ability to deliver high-grade ounces in front of Dalgaranga's existing infrastructure."

"The new Pepper discovery has provided plenty of excitement for our geology team, delivering a new zone of high-grade Never Never-style mineralisation in between the existing Never Never and Four Pillars deposits, with the discovery hole returning an intercept of 17.52m grading 15.86g/t gold, including 9.22m grading 27.89g/t."

"Since first announcing the discovery in mid-April, we have had a drill rig continuously turning at Pepper, with the Company on-track to deliver a maiden Mineral Resource Estimate for the deposit as part of our scheduled mid-year Resource update for Dalgaranga. This Resource update will also include inaugural estimates for the Four Pillars and West Winds deposits, as well as updates for both Never Never and Sly Fox."

"All of the drill results reported during the Quarter were returned from steeply-dipping deposits along a single, 800m-long stratigraphic horizon, with planning now complete for the development of an exploration drill drive to provide underground drill platforms to better target this zone. We expect to be in a position to commence construction of this drill drive during the September Quarter, positioning the Company for plenty of exciting drilling in the second half of the year."

"Development of this drill drive, as well as our ongoing exploration and development programs, will be underpinned by the highly successful \$80 million capital raising completed during the Quarter. This raising was well supported both by institutional and retail investors and I would like to sincerely thank all shareholders who participated."

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate ("TRIFR" 12-month rolling) for Dalgaranga at the end of the Quarter was zero, a decrease from 8.1 at the end of the March Quarter, primarily due to a sustained period of no reportable injuries. 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, including development of the underground exploration drill drive.

Environmental

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

During the Quarter, the Company submitted the Mining Operations Notification one and two, in preparation for the upcoming decline activities to DEMIRS. These notifications have now been acknowledged subsequent to Quarter end, paving the way for underground development activities to begin.

There were no environmental incidents reported in the Quarter.

Community

During the Quarter, Spartan provided support for the local Wirnda Barna Art Centre in Mount Magnet and the associated Badimia Aboriginal Corporation, with key initiatives including:

- Providing funding to an Art Experience program to train local school children and Mount Magnet locals in traditional Aboriginal painting techniques.
- 12 paintings depicting the broader Dalgaranga area were commissioned from different Wirnda Barna artists and currently displayed at the Spartan Head Office and at the Dalgaranga mine site.

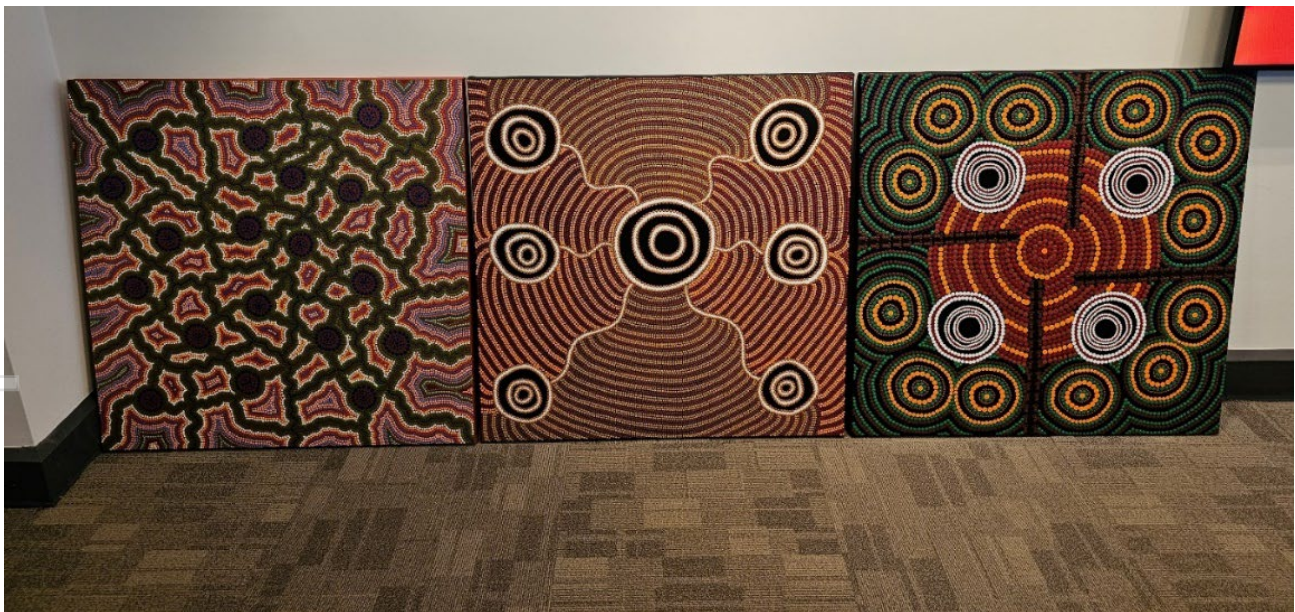


Figure 1: Artworks by Wirnda Barna artists

Sustainability

During the Quarter, the Company progressed its action plan to ensure its sustainability aims are achieved and accurately represented to stakeholders.

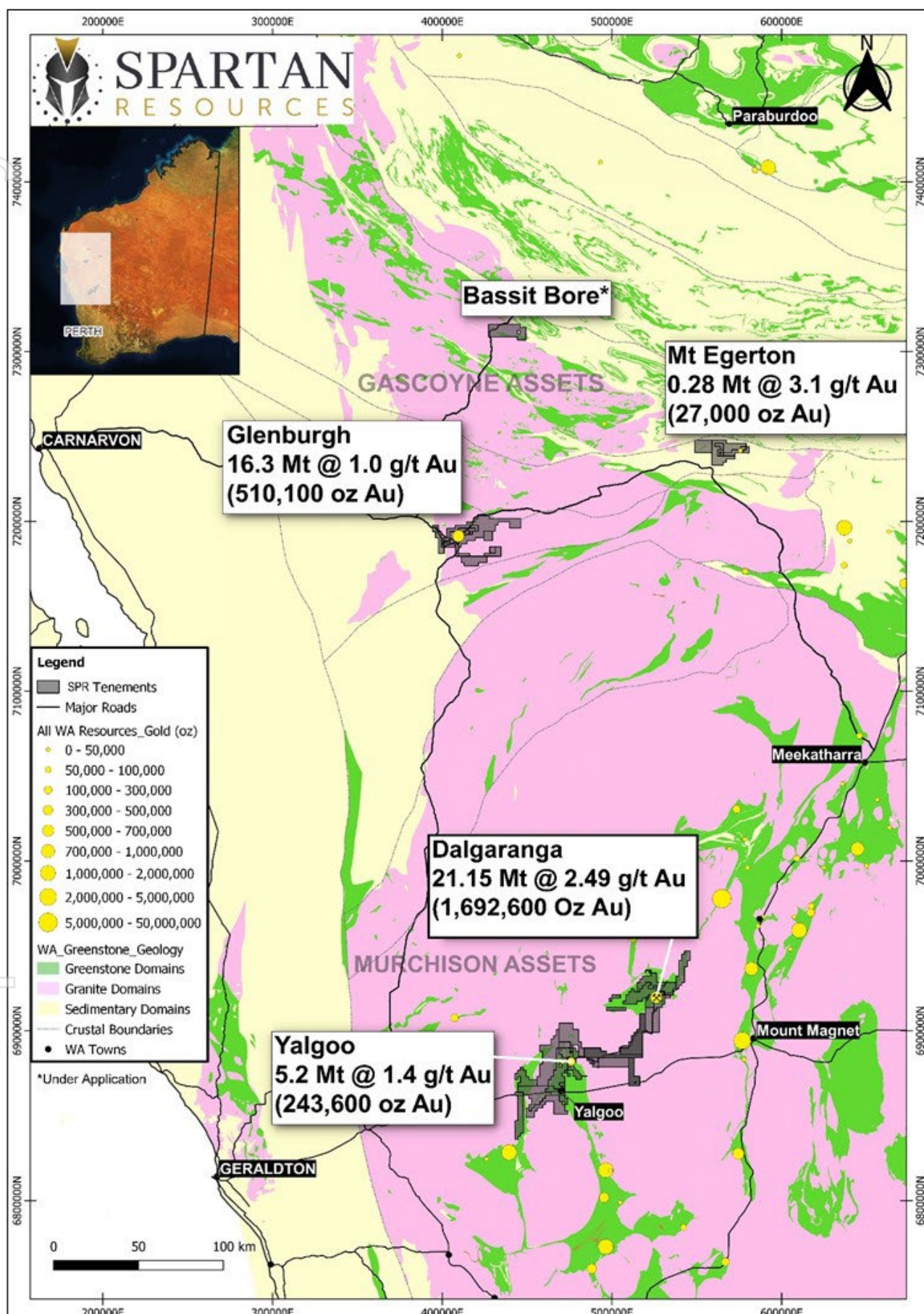


Figure 2: Spartan Resources Limited Project Locations.

Dalgaranga Gold Project

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent \$8.0 million on exploration and evaluation activities.

Approximately \$7.8 million was incurred on exploration and resource definition and extension activity at Dalgaranga, predominantly on the Never Never, Pepper and West Winds deposits.

The remaining \$0.2 million was spent on maintaining minimum tenement expenditure requirements at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 26,143 metres of diamond, diamond tail and Reverse Circulation ("RC") and Aircore 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 pace at the Never Never deposit throughout the June Quarter comprising resource definition, resource in-fill/conversion and growth/extensional drilling.

Highlights of the assay results reported during and immediately subsequent to the Quarter included:

- **12.54m @ 14.32g/t gold** from 570.91m, including 2.52m @ 67.49g/t (DGRC1430-DT)
- **13.75m @ 10.08g/t gold** from 667.00m, including 3.00m @ 38.10g/t (DGRC1429-DT)
- **12.80m @ 8.13g/t gold** from 603.00m, including 1.00m @ 96.47g/t (DGDH055)
- **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)
- **19.67m @ 19.43g/t gold** from 765.33m down-hole, incl. **3.74m @ 62.98g/t** (DGDH066)
- **10.14m @ 11.26g/t gold** from 966.90m down-hole, incl. **0.77m @ 126.45g/t** (DGDH064-W1)
- **9.07m @ 17.81g/t gold** from 760.55m down-hole, incl. **1.52m @ 99.45g/t** (DGDH072-W3)
- **10.66m @ 6.55g/t gold** from 798.02m down-hole, incl. **0.49m @ 126.00g/t** (DGDH072-W4)

New Pepper Discovery

Drilling immediately south of the Never Never Gold Deposit during the Quarter intersected a new high-grade lode with Never Never-style mineralisation and grades. This new discovery has been named the Pepper Prospect.

The new Pepper lode sits approximately 90 metres south of the previous southernmost intercept at Never Never and all current conceptual underground development designs for future underground drilling and potential extraction of high-grade Never Never gold mineralisation pass in nearby proximity to the new high-grade Pepper discovery position.

Importantly, the discovery intercept, **17.52m @ 15.86g/t gold** including **9.22m @ 27.89g/t Au**, comprises typical Never Never-style mineralisation with similar grades and mineralogical characteristics.

Assay results reported from the Pepper Prospect during the Quarter included:

- **17.52m @ 15.86g/t gold** from 522.0m, including **9.22m @ 27.89g/t** (DGRC1432-DT)
- **11.28m @ 5.94g/t gold** from 585.72m down-hole (DGDH069)

- **14.73m @ 11.42g/t gold** from 553.73m down-hole, incl. **4.37m @ 36.80g/t** (DGDH070)
- **17.67m @ 6.58g/t gold** from 561.85m down-hole, incl. **7.53m @ 11.93g/t** (DGDH069-W1)
- **25.24m @ 16.66g/t gold** (uncut) from 616.41m down-hole (DGRC1431-DT-W1), including:
 - **5.21m @ 18.74g/t, 4.65m @ 52.46g/t and 5.44m @ 12.39g/t gold** in three separate high grade sub-intervals within the overall high-grade drill intercept.
- **30.79m @ 12.12g/t gold** from 647.67m down-hole, incl. **3.47m @ 92.19g/t** (DGRC1431-DT)
- **13.50m @ 4.47g/t gold** from 679.50m down-hole, incl. **0.5m @ 73.04g/t** (DGDH073)

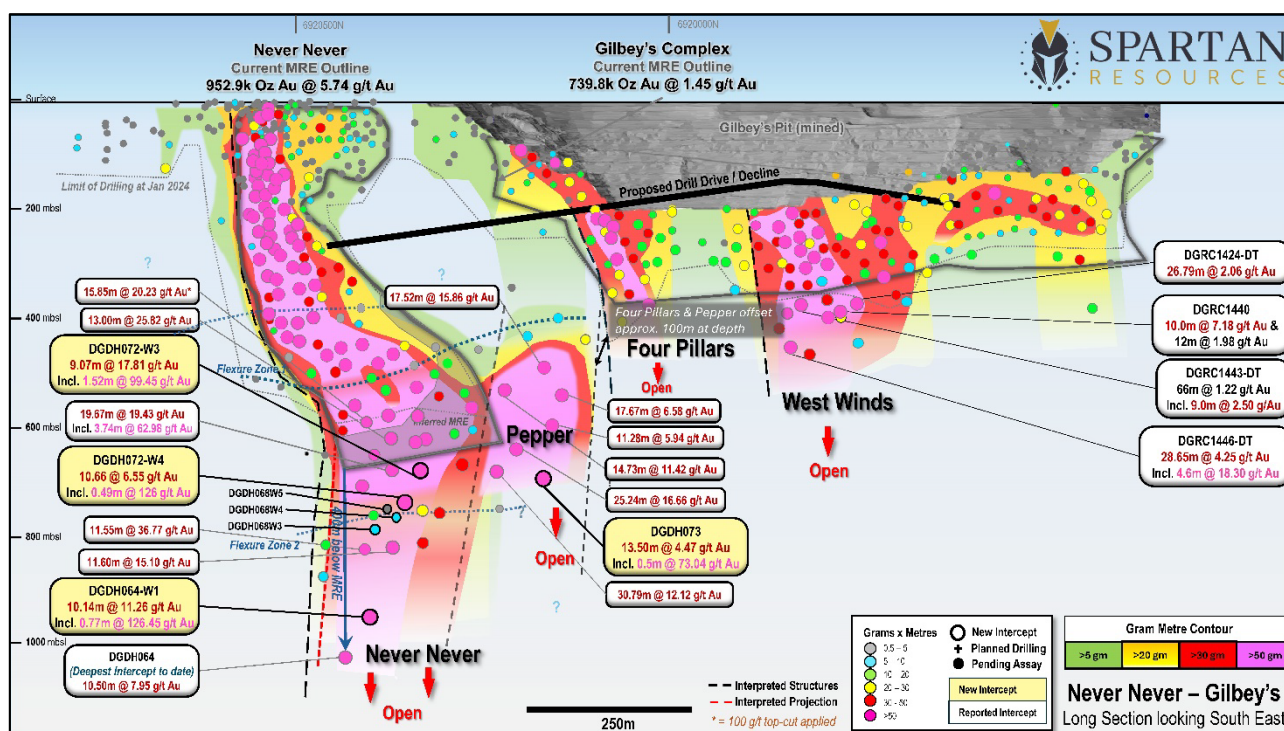


Figure 3: Long Section of the Never Never Gold Deposit and the Pepper, Four Pillars and West Winds Gold Prospects looking east. Newly reported drill intercept assays detailed in the gold callout boxes. Note the proposed exploration drill drive design in black.

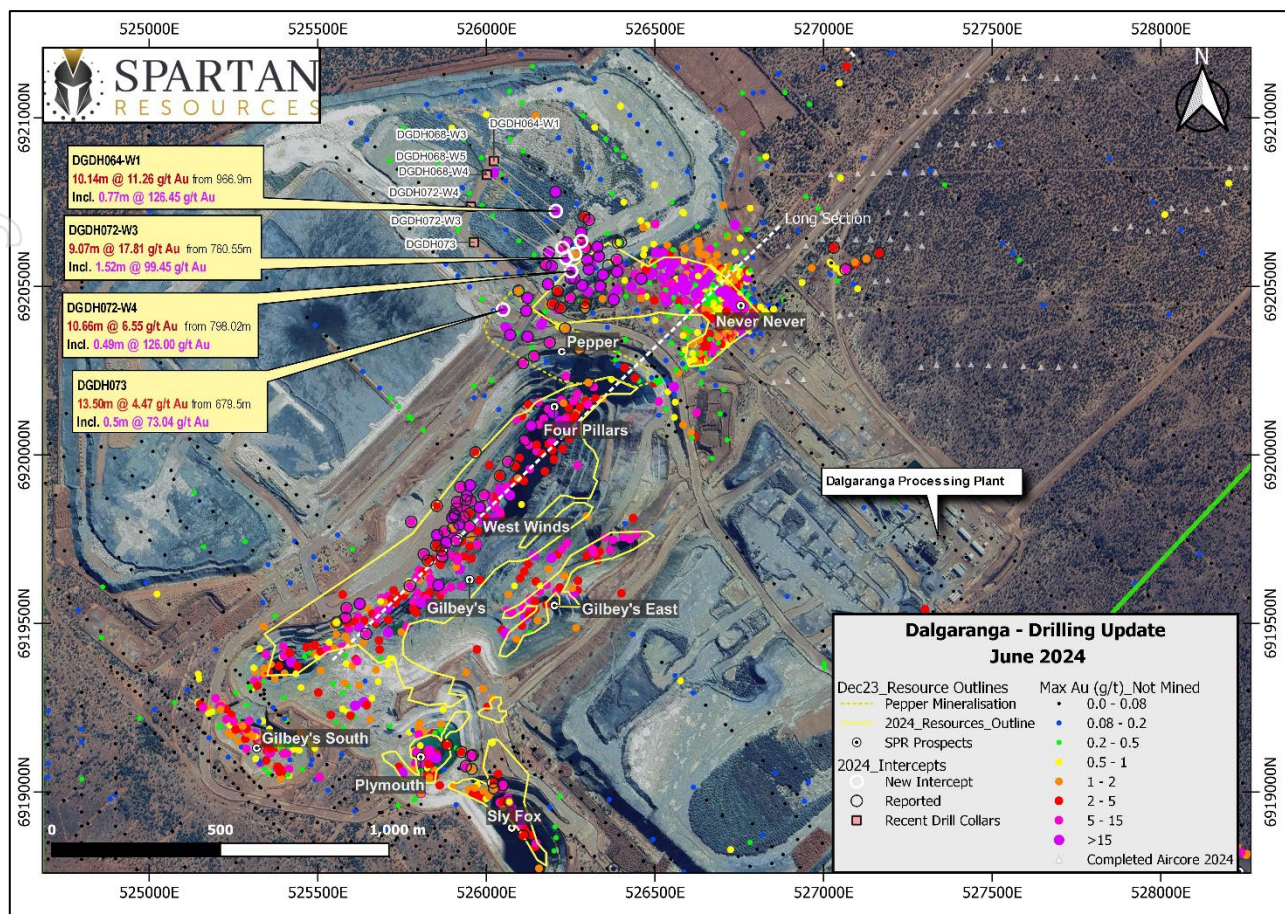


Figure 4: Plan-view of the key gold targets at the Dalgara Gold Project. The Pepper Gold Prospect is located between the Never Never Gold Deposit and the Four Pillars Gold Prospect, marking the northern end of the former Gilbey's Open Pit. Drill-hole intercept grades are shown coloured by gold grade and recent drill assays are highlighted in gold callout boxes.

Spartan is planning to deliver a maiden Mineral Resource Estimate for the Pepper Prospect as part of its project-wide mid-year MRE update for the Dalgara Project.

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:

- **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.

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:

- **23.60m @ 2.45g/t gold** from 457.40m, including **7.00m @ 4.07g/t** (DGRC1408-DT):
 - Intercept located ~90m west and along-strike of the existing Sly Fox MRE.
- **24.00m @ 1.58g/t gold** from 250.00m, including **7.00m @ 3.24g/t** (DGRC1436):
 - Intercept located ~60m to the west along-strike and ~50m down-plunge of the existing MRE.

Planned Exploration Drill Drive

All new intercepts reported by Spartan during the Quarter were from steeply-plunging, high-grade gold deposits and emerging prospects located on an 800m long, semi-continuously mineralised north-south stratigraphic horizon.

The Company has designed a fully-funded exploration drill drive parallel and adjacent to this horizon to provide underground drill platforms to more effectively define these existing deposits, test already identified targets, as well as explore for further high-grade shoots and provide critical underground infrastructure as Spartan develops its future mine plan (see Figure 3 for outline of proposed drill drive location).

Submissions were received from four major underground mining contractors for the exploration decline development. These submissions were evaluated based on various criteria with the award of the contract going to Barminco Limited as announced by the Company this morning.

All regulatory mining approvals are now in place and all major support services have been engaged to facilitate the commencement of construction and development in the September quarter.

Summary of Technical/Feasibility studies and Expenditure

During the Quarter, the Company spent \$0.8 million on technical and feasibility study activities to support a potential restart decision at Dalgaranga at a future date.

Key activities completed during the quarter consisted of geotechnical and metallurgical data collection and analysis at Never Never and Gilbey's Main. Studies included work on underground mine designs and schedules, geotechnical and ventilation reporting for the exploration decline as well as tender review and analysis. In addition, hydrogeological, geochemical and water studies to support an operational restart and statutory approvals continued.

Care & Maintenance

The Dalgaranga process plant and other infrastructure remained on care and maintenance throughout the Quarter 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 30 June 2024 was \$93.8 million, with the cash balance comprising \$93.0 million of this amount.

Net inflow for the quarter of \$63.2 million as a result of the \$80.0 million capital raising (pre-fund raising costs) completed during the Quarter, with \$8.8 million spent on exploration and evaluation activities, including spend on technical/feasibility studies.

Administration and corporate payments for the quarter of \$0.6 million (Dec Qtr: \$0.6 million) were in line with the March quarter, with costs related to the capital raising costed under financing activities.

Net cash inflow of \$74.3 million from financing activities for the Quarter, resulted primarily from the \$80.0 million capital raising completed in April 2024 offset by capital raising costs, lease payments for the power plant and a termination cost for the LNG storage facility. Even though the LNG storage facility agreement has ended, the LNG tanks remain on site at Dalgaranga and, subject to future commercial negotiations with the supplier, remain available for use to support a future restart of mining and processing at Dalgaranga.

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

Mr Hansjoerg Plaggemars resigned as a Non-Executive Director of the Company, effective from 30 June 2024.

Mr Plaggemars (Hans) joined the Spartan Board in July 2021 and has played a significant role in the Company's operational reset, recapitalisation and successful repositioning over the past 18 months.

Non-Executive Director David Coyne was re-appointed as an Executive Director and Joint Company Secretary, effective 1 August 2024.

Mr Coyne is a highly regarded Chief Financial Officer (CFO) and Company Director with over 30 years of experience in the mining, engineering and construction industries, both in Australia and internationally. He most recently served as CFO and Joint Company Secretary at Australian gold producer Red 5 Limited (ASX: RED) prior to its merger with Silver Lake Resources Limited in June 2024. During his tenure at Red 5, he took a lead role in helping to oversee the merger due diligence process, valuation analysis and scheme implementation.

\$80.0 million Capital Raising

Spartan successfully completed a fully underwritten \$80.0 million Capital Raising during the Quarter. The capital raising was conducted at a fixed offer price of \$0.58 per share and comprised an Institutional Placement and Accelerated Entitlement Offer which raised \$69.0 million and a fully underwritten Retail Entitlement Offer to existing eligible retail shareholders which raised \$11.0 million. The Capital Raising resulted in the issuing of approximately 138 million new shares.

Spartan Chairman, Mr Rowan Johnston, and Spartan Non-Executive Director, Mr David Coyne, took up their full entitlements in the Entitlement Offer. Spartan Non-Executive Director, Ms Deanna Carpenter, agreed to sub-underwrite \$30,000 of the Retail Entitlement Offer.

Proceeds from the \$80.0 million Capital Raising will be used for:

- The development of an underground exploration decline, which is scheduled to commence in the September Quarter 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.

Authorisation

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

For further information, please contact:

Investor inquiries:

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Tenements held as at 30 June 2024 (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
EL59/2769	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
ELA59/2830	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2831	Murchison Region	Yalgoo	100% Spartan Resources
LA59/200	Murchison Region	Yalgoo	100% Spartan Resources
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

Tenement	Location	Name	Ownership
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 ELA59/2478 and EL59/2688 were surrendered

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”.

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 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, 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 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 (including the Never Never deposit) 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 Dalgara 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.

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(652)	(2,798)
	(e) administration and corporate costs	(560)	(2,415)
	(f) care & maintenance	(1,210)	(5,098)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	514	1,261
1.5	Interest and other costs of finance paid	(18)	(179)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	15	28
1.9	Net cash from / (used in) operating activities	(1,911)	(9,201)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(363)	(557)
	(d) exploration & evaluation	(8,823)	(28,309)
	(e) equity investments	-	(435)
	(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	-
	(c) property, plant and equipment	-	46
	(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	(9,186)	(29,255)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80,279	105,279
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	(4,515)	(5,892)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,348)	(1,941)
3.7	Transaction costs related to loans and borrowings	(72)	(518)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	74,344	96,928
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,778	34,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,911)	(9,201)

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 (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,186)	(29,255)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	74,344	96,928
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	93,025	93,025

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	7,025	6,778
5.2	Call deposits	86,000	23,000
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)	93,025	29,778

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

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1*
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

103

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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

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)	(1,911)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,823)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(10,734)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	93,025
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	93,025
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.67

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?

N/A

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

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

- 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: 22 July 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.