

ASX ANNOUNCEMENT

14 January 2025

Completion of Sale of Glenburgh and Egerton Gold Projects to Benz Mining

Spartan Resources Limited (**Spartan** or **Company**) (ASX: SPR) is pleased to advise that it has completed the sale of its non-core Glenburgh and Egerton Gold Projects in WA to Benz Mining Corp. (**Benz**) (ASX: BNZ).

The gross consideration to Spartan is A\$1.0 million in cash¹ and 33 million Benz CHESD Depository Instruments (representing an approximately 15% shareholding in Benz) plus up to an additional A\$6.0 million in contingent payments². Additional details on the transaction are contained in the Spartan ASX release dated 4 November 2024.

Spartan has nominated Nick Jolly (Spartan General Manager – Geology) as its nominee to the Board of Benz.

Spartan Executive Chairman, Simon Lawson, said:

“We are pleased to have completed the sale of the Glenburgh and Egerton Projects to Benz to give these assets a reinvigorated life. Glenburgh and Egerton are exciting growth assets with demonstrated potential for high-grade underground ounces – which is expected to be the focus of Benz’s near-term exploration campaign.”

“The Spartan team is looking forward to staying involved in the exploration at the Glenburgh & Egerton Projects and Nick Jolly – a key member of the Spartan geology team associated with the discovery of the Never Never and Pepper high-grade gold deposits – has been appointed as the Spartan nominee to the Benz Board.”

Authorisation

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

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¹ A\$0.5 million cash consideration paid on completion and A\$0.5 million payable 12-months after completion.

² Contingent payments are payable in three equal tranches of A\$2 million (in cash or equity) on Benz declaring a Mineral Resource Estimate (at a minimum 2.0g/t cut-off) for the Glenburgh & Egerton Projects of (i) 500koz (ie. 7.8Mt at 2.0g/t Au); (ii) 1,000koz (ie. 15.6Mt at 2.0g/t Au); and (iii) 1,500koz (ie. 23.3Mt at 2.0g/t Au).

BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company that is pursuing a focused high-grade gold exploration and development strategy centred on the 100%-owned Dalgaranga Gold Project, located 65km north-west of Mt Magnet in the Murchison Region of Western Australia.

Spartan has overseen a remarkable turnaround of the Dalgaranga Project – which produced over 70,000oz of gold in FY2022 prior to an operational reset in November 2022 commencing with placing the previous low grade open pit mining operations on care & maintenance.

The discovery of the high-grade Never Never and Pepper Gold Deposits, less than 1km from the existing 2.5Mtpa CIL processing plant and infrastructure, has been instrumental in this turnaround – underpinning a fresh vision and new approach based on the delineation of high-grade ounces close to existing infrastructure.

The Never Never and Pepper gold deposits are one of Australia's most exciting new gold discoveries, with a combined high-grade underground Mineral Resource Estimate of 2.32Moz (7.76Mt at 9.32g/t) – including an Indicated classification of 1.87Moz (5.92Mt at 9.81g/t) – and remains open along strike and at depth. The recently discovered Freak Prospect is located 110 metres south of Pepper, in the vicinity of the planned underground infrastructure which is currently being developed.

Spartan Resources is focused on continuing to deliver high-grade ounces at its flagship Dalgaranga Gold Project as the foundation for a sustainable long-term operating plan that will deliver strong returns for all key stakeholders.

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. This is reinforced by our core SPARTA values:

S **STRATEGIC**
Deliver strategic outcomes safely while leveraging the strength of the team

P **PERSEVERANCE**
Showcase a resilient and relentless pursuit of safety and growth

A **ACCOUNTABLE**
Demand accountability for individual and team actions

R **RESPECT**
Lead with integrity and respect for ourselves and others

T **TEAMWORK**
Perform and communicate with transparency, honesty and respect

A **ACHIEVEMENT**
Fearlessly pursue personal excellence for the benefit of all

GROUP MINERAL RESOURCES

As at 2 December 2024

Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never ¹	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
		Pepper ¹	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
		HG UG Subtotal	5.92	9.81	1,866.9	1.84	7.74	457.4	7.76	9.32	2,324.3
		Four Pillars ²	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds ²	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood ²	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth ²	0.01	2.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
		Sly Fox ²	0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
		UG Total	9.93	6.63	2,116.1	5.22	4.20	705.2	15.14	5.79	2,821.2
		Never Never OP ¹	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
	DGP Total	10.60	6.34	2,161.4	5.31	4.14	707.7	15.90	5.61	2,869.0	
Archie Rose	Archie Rose OP ³				1.21	1.01	39.1	1.21	1.01	39.1	
Yalgoo	Melville OP ⁴	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6	
GROUP TOTAL			13.96	5.17	2,321.8	8.40	3.07	830.0	22.34	4.39	3,151.7

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au; and
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;

Competent Persons Statement

The Mineral Resource estimates for the Never Never and Pepper Gold Deposits are extracted from the ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t" is based on information compiled under the supervision of Mr Nicholas Jolly. 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 Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Deposits referred to in this announcement are extracted from the ASX announcement made on 23 July 2024 titled "High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". 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 announcement 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, Applewood, Plymouth, Sly Fox and Never Never / Pepper 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 has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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.

Investors should not place undue reliance on such forward looking statements. Neither the Company, any member of the Company group or their officers, employees, agents or any other person gives any warranty, representation or assurance that the occurrence of the events expressed or implied in any forward looking statement will occur or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in the Company's circumstances or financial condition, status or affairs or any change in the events or conditions on which such statements are based, except as required under Australian law.