

## **ASX ANNOUNCEMENT**

**1 April 2025**

### Dalgaranga Gold Project – Exploration and Operations Update

## **SPARTAN'S HIGH-GRADE GOLD FOCUS DELIVERING OUTSTANDING RESULTS ON MULTIPLE FRONTS**

### Maiden underground drilling confirms West Winds high-grade shoot at depth

#### Highlights:

#### Pepper Gold Deposit – New in-fill and resource growth drilling campaign underway:

- Significant new results from in-fill and extensional drilling at the high-grade Pepper Deposit:
  - **25.76m @ 23.20g/t gold from 597.66m** down-hole, including **7.84m @ 69.06g/t gold from 644.8m** (DGDH090-W1 Pepper)
  - **15.42m @ 19.44g/t gold from 583.7m** down-hole, including **5.24m @ 51.71g/t gold from 686.02m** (DGDH079-W1 Pepper)
  - **20.65m @ 13.82g/t gold from 579.65m** down-hole, including **4m @ 61.73g/t gold from 582.46m** (DGDH069-W2 Pepper)
  - **20.32m @ 8.75g/t gold from 554.91m** down-hole, including **6.37m @ 21.76g/t gold from 560.99m** (DGDH081-W1 Pepper)
  - **10.43m @ 11.94g/t gold from 552.4m** down-hole, including **4.05m @ 22.51g/t gold from 556.48m** (DGDH070-W1 Pepper)
  - **10.14m @ 14.07g/t gold from 620.72m** down-hole, including **3.21m @ 34.24g/t gold from 623.59m** and **4.33m @ 30.12g/t gold from 640.66m** (DGRC1431DT-W2 Pepper)
- Initial focus of Pepper in-fill drilling is to test variability within the high-grade zone following positive early metallurgical composite results.

#### West Winds Gold Deposit – Maiden underground drilling campaign underway:

- Over 4,700m of underground drilling completed to date at West Winds, confirming the high-grade plunge shoot at depth below the current resource estimate, with latest assays including:
  - **8.0m @ 4.16g/t gold from 344.70m** from within a broader intercept of **21.93m @ 1.74g/t gold from 332.50m** down-hole (DUG25032)
  - **5.1m @ 5.58g/t gold from 348.53m** from within a broader intercept of **21.17m @ 1.97g/t gold from 348.53m** down-hole (DUG25033)
  - **9.67m @ 4.32g/t gold from 255.7m** from within a broader intercept of **32.57m @ 2.36g/t gold from 249.11m** down-hole (DUG25027)
  - **5.27m @ 6.47g/t gold from 271.51m** from within a broader intercept of **32.44m @ 2.06g/t gold from 271.51m** down-hole (DUG25025)



- **7.07m @ 3.16g/t gold from 272.15m** from within a broader intercept of 37.32m @ 1.46g/t gold from 260.18m down-hole (DUG25013)
- **4.19m @ 13.00g/t gold from 263.69m** from within a broader intercept of 18.35m @ 3.89g/t gold from 263.69m down-hole (DUG25028)

### **Surface Drilling Exploration Programme – Additional rigs mobilised to Dalgaranga:**

- A third diamond drill rig and a Reverse Circulation (RC) rig mobilised to site in early March.
- The surface drilling campaign will primarily target the Never Never North (“NNN”) prospect, located approximately 250 metres north of Never Never, and other priority near-mine targets including Patient Wolf and Sly Fox Eastern Corridor.

### **Exploration Decline and Feasibility Study**

- Development of the Juniper Decline continues to advance on schedule with over 1,675 metres completed to date and the initial scope on track for completion before the end of June 2025.
- Feasibility Study continues at pace with the commencement of negotiations on planned long-lead items.
- Confirmation of process design criteria, process flow diagrams and mechanical equipment lists for the Dalgaranga Process Plant to support the processing of high-grade underground ore.
- Integrated study with Ramelius has commenced to determine optimum use of processing infrastructure in the Mt Magnet area to deliver earlier cash flow generation from high-grade ore to be mined from Never Never and Pepper.

Spartan Executive Chair, Simon Lawson, said: *“Drilling activities have quickly ramped up and our 2025 exploration campaign is in full swing, with three surface rigs and one underground diamond drill rig operating on site at Dalgaranga. This reflects our commitment to deliver further growth in our high-grade resource inventory and unlock the next chapter of growth at Dalgaranga above and beyond what will be captured in the upcoming Feasibility Study.”*

*“The initial phase of in-fill drilling at Pepper was designed primarily to test grade variability within the high-grade core of the deposit. Initial assay results have already delivered several spectacular intercepts plus a significant zone of visible gold. Importantly, results from the first in-fill hole have also highlighted the potential for upside in the grade which is not yet reflected in the current Pepper MRE.”*

*“Meanwhile, the underground drilling campaign from the initial drilling positions within the Juniper Decline is also well underway and already delivering some very encouraging early results. The new underground drilling locations have allowed us to strategically target depth extensions of the West Winds deposit, located directly beneath the existing pit to the south of Never Never and Pepper.”*

*“The first results confirm the presence of significant zones of high-grade mineralisation outside the current resource envelope. We are confident that our underground drilling team will be able to successfully drill out extensive zones of mineralisation at both West Winds and Four Pillars, facilitating the inclusion of these areas in future mine plans to complement high-grade ore feed from Never Never and Pepper.”*

*“On other fronts, surface exploration is underway targeting other key near-mine prospects, notably Never Never North, Patient Wolf and Sly Fox – all of which have the potential to deliver further growth in the resource base at Dalgaranga. In parallel with this extensive exploration effort, development activities are making outstanding progress with development of the Juniper Decline on track and an extension signed*



with Barmingo for an additional 1,000 metres of development to commence as soon as the initial decline development is complete.

*“Activities associated with the transaction with Ramelius are also progressing to plan, with the Independent Expert appointed and well underway. Feedback from my meetings and discussions with Spartan shareholders over the past couple of weeks on the Ramelius transaction has been overwhelmingly positive.”*

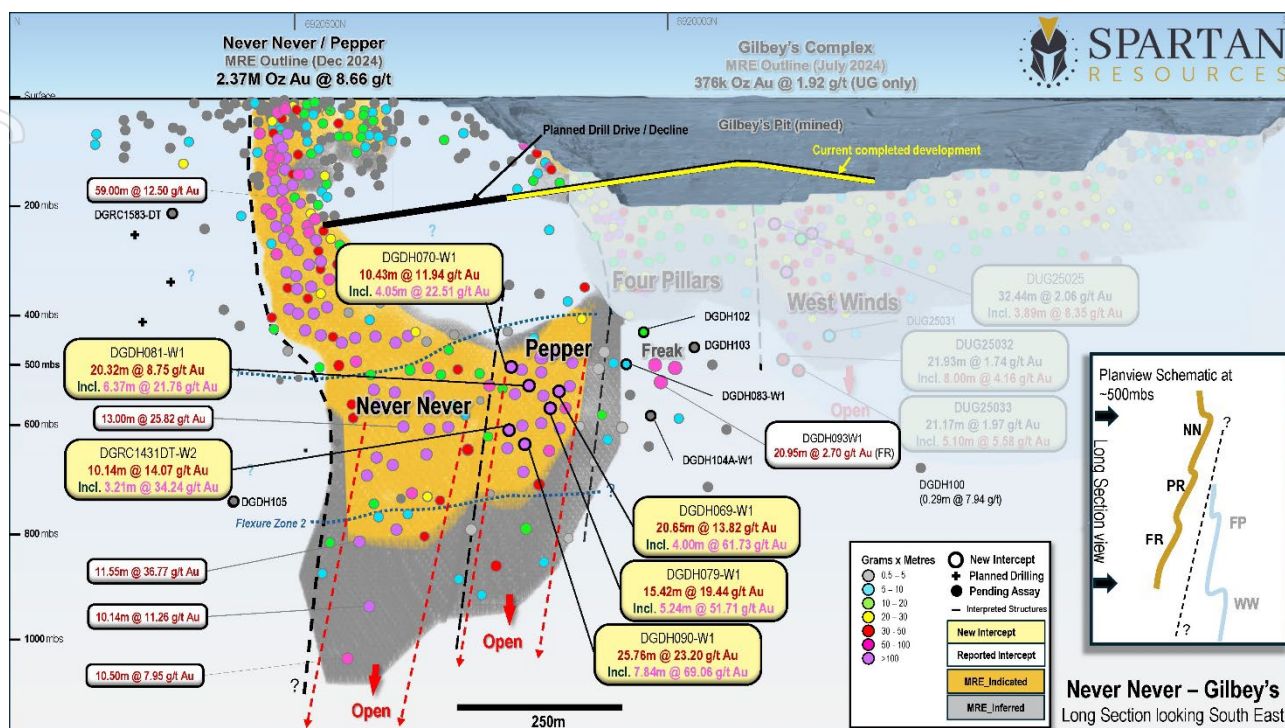
Spartan Resources Limited (“**Spartan**” or “**Company**”) (ASX: SPR) is pleased to provide an update on exploration and drilling operations, underground development and other activities underway at its 100%-owned Dalgara Gold Project (**DGP**), located in the Murchison region of Western Australia

### **Pepper Gold Deposit**

Additional drilling has been undertaken to assess the continuity of grade and thickness within the Indicated portion of the Mineral Resource Estimate (“**MRE**”) model. Early results from the metallurgical composites indicate potential grade upside not yet captured in the current MRE.

Results from the holes for which assays have been received are:

- **25.76m @ 23.20g/t gold from 597.66m** down-hole, including **7.84m @ 69.06g/t gold from 644.8m** (DGDH090-W1 Pepper)
- **15.42m @ 19.44g/t gold from 583.7m** down-hole, including **5.24m @ 51.71g/t gold from 686.02m** (DGDH079-W1 Pepper)
- **20.65m @ 13.82g/t gold from 579.65m** down-hole, including **4m @ 61.73g/t gold from 582.46m** (DGDH069-W2 Pepper)
- **20.32m @ 8.75g/t gold from 554.91m** down-hole, including **6.37m @ 21.76g/t gold from 560.99m** (DGDH081-W1 Pepper)
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**Figure 1:** Long Section view of the Never Never and Pepper Gold Deposits in the foreground (left), Freak Prospect (centre) and the Four Pillars and West Winds underground gold prospects in the background (centre and right) with recent high-grade drill assays shown in gold boxes, lower grade intercepts shown as coloured points with hole ID's and previously released assays outlined in white boxes. For reference – NN = Never Never Gold Deposit, PR = Pepper Gold Deposit, FR = Freak Gold Prospect, FP = Four Pillars Gold Prospect and WW = West Winds Gold Prospect.

### West Winds Gold Deposit

Specialist underground drilling contractor, Australian Underground Drilling, commenced the Company's maiden underground drilling campaign at Dalgaranga in mid-February at the West Winds Gold Deposit.

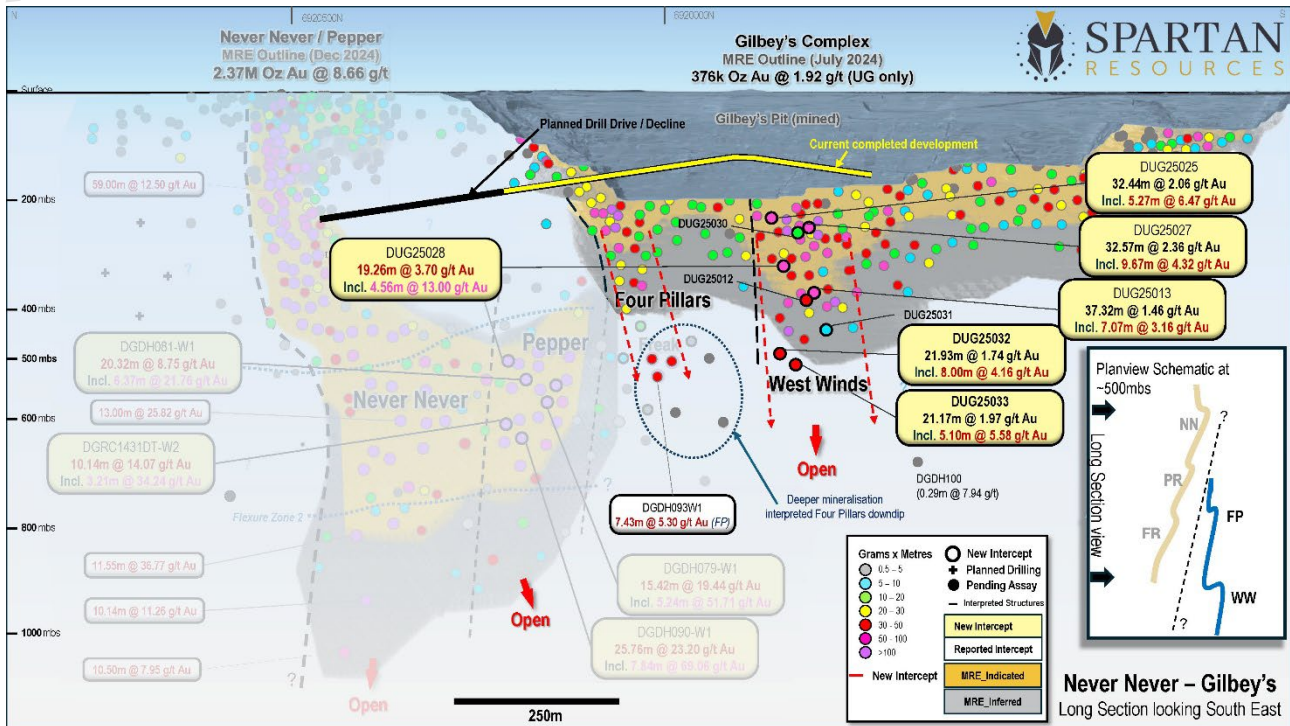
To date, a total of 14 holes for a total of 4,724m has been completed targeting high-grade depth extensions beyond the current MRE. Results from assays received to date include:

- **8.0m @ 4.16g/t gold from 344.70m** from within a broader intercept of 21.93m @ 1.74g/t gold from 332.50m downhole, (DUG25032);
- **5.1m @ 5.58g/t gold from 348.53m** from within a broader intercept of 21.17m @ 1.97g/t gold from 348.53m downhole (DUG25033)
- **4.19m @ 13.00g/t gold from 263.69m** from within a broader intercept of 18.35m @ 3.89g/t gold from 263.69m down-hole (DUG25028)
- **9.67m @ 4.32g/t gold from 255.7m** from within a broader intercept of 32.57m @ 2.36g/t gold from 249.11m down-hole (DUG25027)
- **5.27m @ 6.47g/t gold from 271.51m** from within a broader intercept of 32.44m @ 2.06g/t gold from 271.51m down-hole (DUG25025)
- **7.07m @ 3.16g/t gold from 272.15m** from within a broader intercept of 37.32m @ 1.46g/t gold from 260.18m down-hole (DUG25013)

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Drilling at West Winds is now focusing on the in-fill drilling required to support a future Ore Reserve determination.



**Figure 2:** Long Section view of the Never Never and Pepper Gold Deposits in the foreground (left), Freak Prospect (centre) and the Four Pillars and West Winds underground gold prospects in the background (centre and right) with recent high-grade drill assays shown in gold boxes, lower grade intercepts shown as coloured points with hole ID's and previously released assays outlined in white boxes. For reference – NN = Never Never Gold Deposit, PR = Pepper Gold Deposit, FR = Freak Gold Prospect, FP = Four Pillars Gold Prospect and WW = West Winds Gold Prospect.

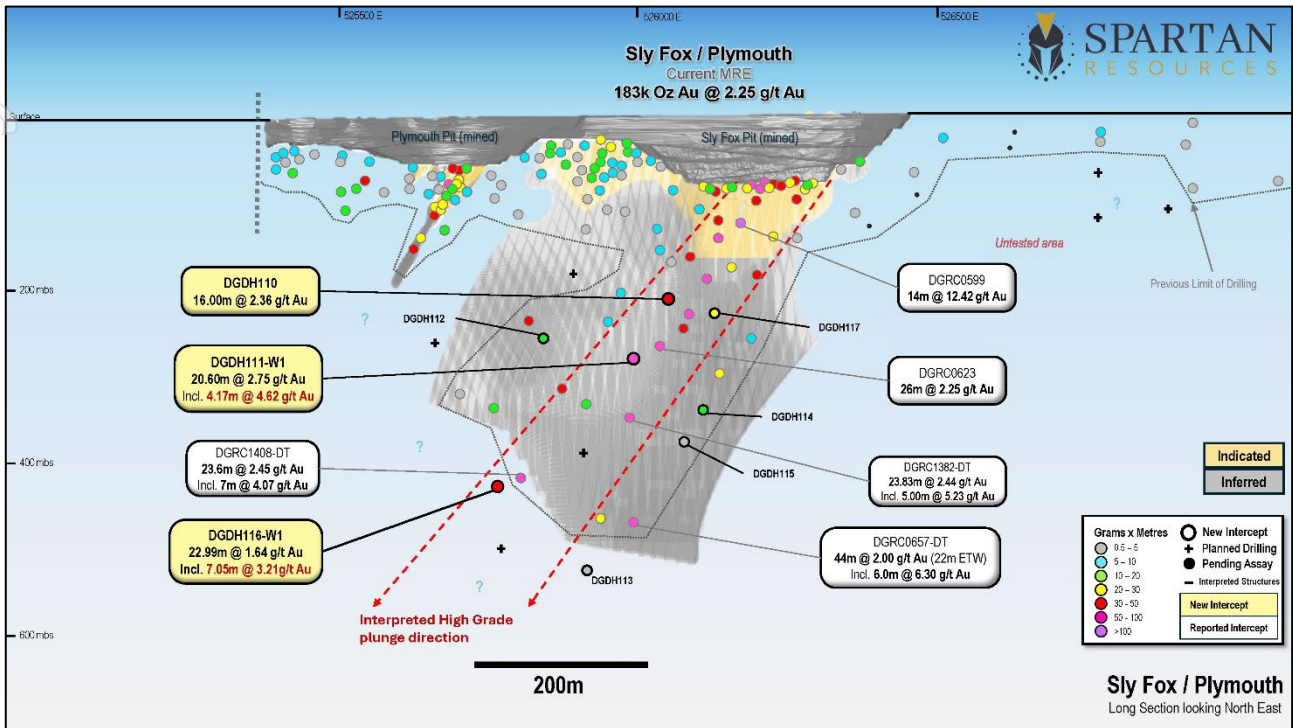
### Sly Fox Gold Deposit

In-fill drilling of the central high-grade shoot has confirmed the thickness and width of the mineralisation. Ongoing drilling will continue to in-fill and test the western boundary for further strike extensions.

Assay results from recent drilling include:

- **22.99m @ 1.64g/t gold from 461.22m** down-hole, including **7.05m @ 3.21g/t gold** (DGDH116-W1 extension);
- **20.60m @ 2.75g/t gold from 277.95m** down-hole (DGDH111-W1 in-fill); and
- **16.00m @ 2.36g/t gold from 250.85m** down-hole (DGDH110 in-fill)

These results will be incorporated into the next MRE update for Dalgaranga and will assist in developing follow-up drilling campaigns.



**Figure 3:** Long Section View of Sly Fox looking north-east. Note Plymouth Deposit located on the western side has a perpendicular strike direction to Sly Fox.

### Freak Prospect

Follow-up drilling targeting the recently discovered Freak Prospect has so far confirmed the presence of the key geological structures required to host mineralisation in this area, albeit with lower grades than seen in the adjoining Pepper Deposit and the earlier high-grade intercepts delivered from Freak.

Drilling to date has been undertaken from surface on or adjacent to the western wall of the Gilbey's Open Pit and the de-commissioned tailings storage facility. This has made it challenging to deploy drill rigs in suitable locations to achieve the optimum drilling angles to accurately target the high-grade zones.

As a result, the Company believes that there is significant scope for exploration growth at Freak up-dip of the discovery hole. Spartan will resume drilling targeting this up-dip position from underground platforms late in the June Quarter.

The data gathered from the Freak holes drilled in 2025 is currently being reviewed and incorporated into the latest geological information to aid in developing the future targeting model for Freak.

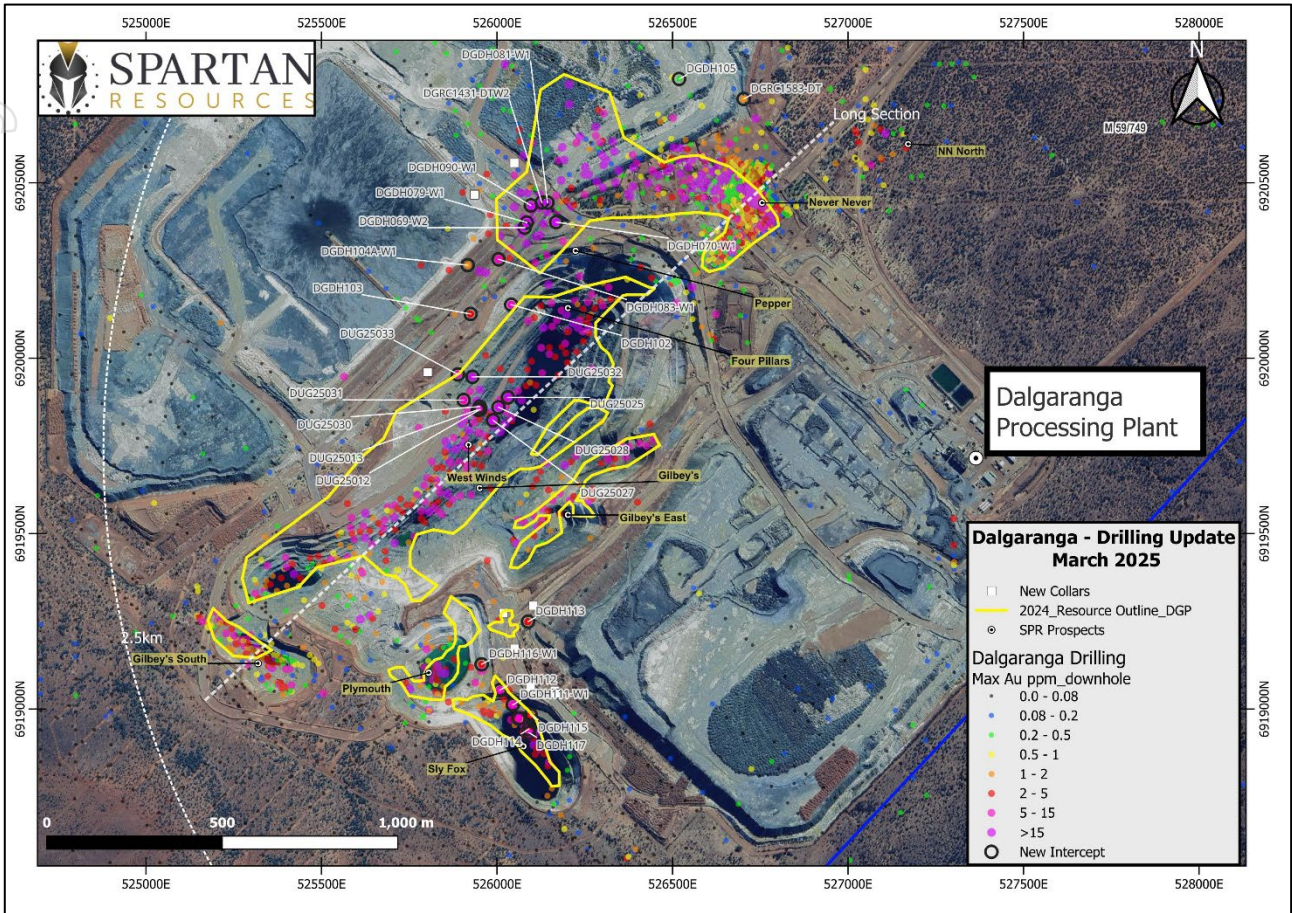


Figure 4: Plan view of recent drill assays overlain on satellite imagery at the Dalgaranga Gold Project.



## Operations Update – Juniper Decline and Re-start Feasibility Study

Development of the Juniper exploration decline is continuing to advance in line with expectations. Completion of the Juniper South decline has allowed for underground drilling to commence targeting the West Winds prospect, as outlined above.

Over 1,675m of underground development has now been completed as part of the initial 2,350m of exploration decline. Tender documents are being finalised for the main underground mining contract for the extension of the development requirements to access the ore zones in advance of a production restart and Final Investment Decision.

Tender documents are expected to be issued shortly with Spartan targeting the award of the contract during the September 2025 Quarter.

Activities associated with re-start of Dalgara continue. Recent interim milestones include confirmation of the process design criteria, process flow diagrams and mechanical equipment lists for the Dalgara Process Plant to support the processing of high-grade underground ore.

Planning and design of infrastructure to support the establishment of the underground mine is continuing with the primary ventilation fans now out to tender, and final designs for underground dewatering primary pump stations and the paste plant Feasibility Study review underway.

An integrated study with Ramelius has commenced in order to determine the optimum use of respective assets in the Mt Magnet area and earlier cash flow generation for ore mined from Never Never and Pepper. This integrated study may delay and/or remove the requirement for the release of a Feasibility Study by Spartan of a re-start of Dalgara on a standalone basis.

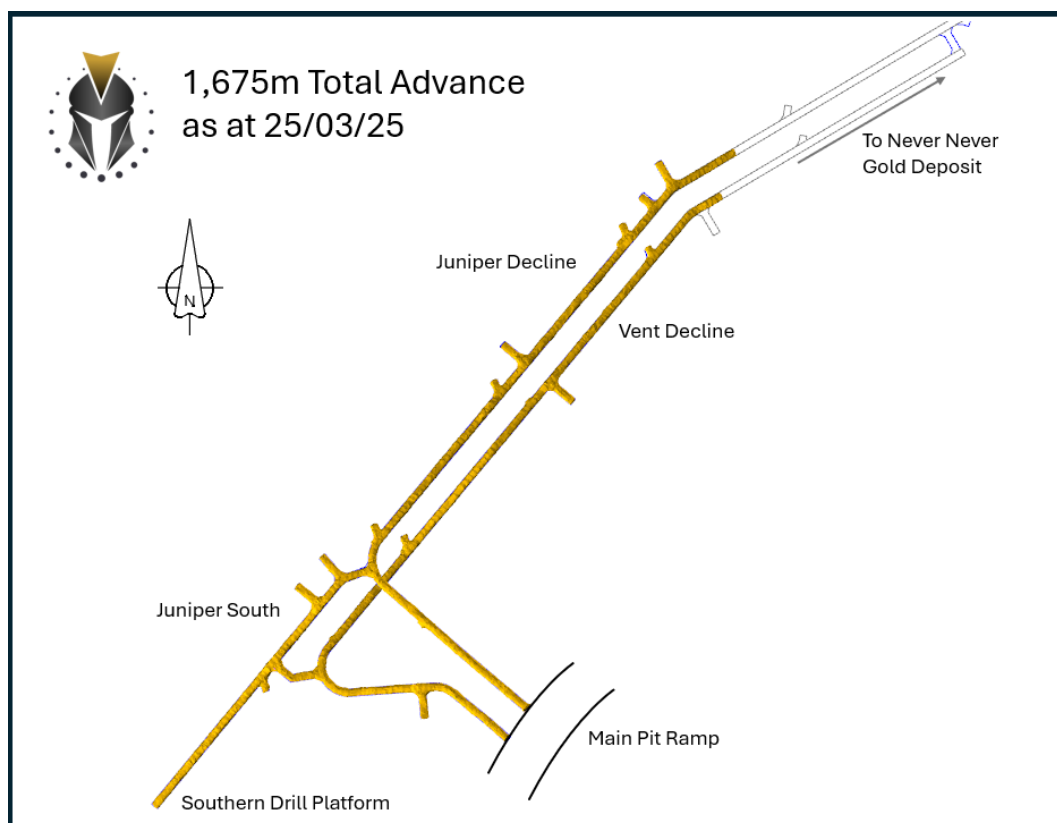


Figure 5. Juniper and Vent Decline design and advance (Plan View).



## Drill-hole Tables

Table 1: Drill-hole Assay Table

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
<b>Pepper Gold Deposit</b>					
DGDH081-W1	<b>554.91</b>	<b>575.23</b>	<b>20.32</b>	<b>8.75</b>	
including	<b>560.99</b>	<b>567.36</b>	<b>6.37</b>	<b>21.76</b>	Confirmation drilling for high-grade area
DGDH069-W2	<b>579.65</b>	<b>600.30</b>	<b>20.65</b>	<b>13.82</b>	
Including	<b>582.46</b>	<b>586.46</b>	<b>4.00</b>	<b>61.73</b>	
DGDH070-W1	<b>552.40</b>	<b>562.83</b>	<b>10.43</b>	<b>11.94</b>	
Including	<b>556.48</b>	<b>560.53</b>	<b>4.05</b>	<b>22.51</b>	
DGDH079-W1	<b>583.70</b>	<b>599.12</b>	<b>15.42</b>	<b>19.44</b>	
Including	<b>586.02</b>	<b>591.26</b>	<b>5.24</b>	<b>51.71</b>	
DGDH090-W1	<b>643.86</b>	<b>669.62</b>	<b>25.76</b>	<b>23.20</b>	
Including	<b>644.80</b>	<b>652.64</b>	<b>7.84</b>	<b>69.06</b>	
DGRC1431-DT-W2	<b>620.72</b>	<b>631.25</b>	<b>10.53</b>	<b>14.07</b>	
Including	<b>623.59</b>	<b>626.80</b>	<b>3.21</b>	<b>34.24</b>	
&	<b>640.66</b>	<b>644.99</b>	<b>4.33</b>	<b>30.12</b>	
<b>NNN Prospect</b>					
DGDH105	730.93	736.00	5.07	0.22	Exploration holes – using 0.2 g/t cutoff
DGRC1583-DT	233.08	242.75	9.67	0.45	Exploration holes – using 0.2 g/t cutoff
<b>Freak Gold Prospect</b>					
DGDH102	460.57	471.08	10.51	1.32	Freak position
and	561.55	574.58	13.03	1.13	Gilbey's Position
DGDH103				NSI	
DGDH083-W1	512.18	517.53	5.35	1.43	Freak position
DGDH104A-W1				NSI	
<b>West Winds Gold Deposit</b>					
DUG25012	262.05	290.00	27.95	1.24	
Including	270.00	279.00	9.00	1.98	
DUG25013	260.18	297.50	37.32	1.46	
Including	272.15	279.22	7.07	3.16	
DUG25025	271.51	303.95	32.44	2.06	
Including	271.51	276.78	5.27	6.47	
DUG25027	249.11	281.68	32.57	2.36	
Including	255.70	265.37	9.67	4.32	
DUG25028	263.69	282.95	19.26	3.70	
Including	263.69	268.25	4.56	13.00	
DUG25030	259.13	272.00	12.87	0.84	
DUG25032	323.70	326.86	3.16	4.03	
and	<b>332.50</b>	<b>354.43</b>	<b>21.93</b>	<b>1.74</b>	Outside MRE
including	<b>344.70</b>	<b>352.70</b>	<b>8.00</b>	<b>4.16</b>	
and	358.49	361.05	2.56	5.19	
DUG25033	<b>348.53</b>	<b>369.70</b>	<b>21.17</b>	<b>1.97</b>	Outside MRE
including	<b>348.53</b>	<b>353.63</b>	<b>5.10</b>	<b>5.58</b>	
DUG25031	294.20	297.52	3.32	2.00	
and	307.25	308.86	1.61	5.64	
and	320.90	326.00	5.10	1.44	
<b>Sly Fox Gold Deposit</b>					
DGDH111-W1	<b>277.95</b>	<b>298.55</b>	<b>20.60</b>	<b>2.75</b>	Main Shoot
DGDH110	<b>234.85</b>	<b>250.85</b>	<b>16.00</b>	<b>2.36</b>	
DGDH116-W1	<b>461.22</b>	<b>484.21</b>	<b>22.99</b>	<b>1.64</b>	Main Shoot



Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
including	<b>461.22</b>	<b>468.27</b>	<b>7.05</b>	<b>3.21</b>	
DGDH117	257.58	273.35	15.77	1.57	Eastern margin
DGDH112	348.11	358.76	10.65	1.32	
DGDH113				NSI	Eastern margin
DGDH114	376.82	385.12	8.30	0.96	Eastern margin
DGDH115				NSI	Eastern margin

\*0.5 g/t lower cut-off, maximum 3m internal waste for significant intercepts. No top-cut applied to assay grades.

Table 2: Drill-hole Collar Table

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip	Wedge Start (m)	Wedge Azi	Wedge Dip
<b>Dalgaranga</b>											
DGDH069-W2	DD	Pepper	627.50	525,941	6,920,461	447.00	114.0	-77	163.6	124.4	-71.8
DGDH070-W1	DD	Pepper	581.90	525,958	6,920,496	447.00	111.0	-69	280.0	119.0	-62.9
DGDH079-W1	DD	Pepper	618.30	526,054	6,920,558	435.00	174.0	-78	206.0	168.0	-70.2
DGDH081-W1	DD	Pepper	616.39	526,049	6,920,556	435.33	139.9	-75.6	202.9	149.0	73.1
DGDH090-W1	DD	Pepper	690.43	526,005	6,920,597	439.00	141.0	-79	198.0	152.0	-71
DGRC1431-DTW2	DD	Pepper	667.57	526,028	6,920,576	437.00	125.0	-79	149.0	143.0	-73.8
DGDH083-W1	DD	Freak	643.10	525,936	6,920,467	446.77	150.9	-73.4	227.9	154.0	70.5
DGDH102	DD	Freak	612.40	525,937	6,920,464	446.67	159.7	-61.5			
DGDH103	DD	Freak	658.10	525,936	6,920,467	445.8	180.3	-65.3			
DGDH104A-W1	DD	Freak	678.20	525,936	6,920,466	447.11	185.4	-72.1	193.2	190.0	71.5
DGDH105	DD	NNN	840.20	526,340	6,920,999	444.00	132.0	-72.0			
DGRC1581-DT	RCDD	NNN	409.60	526,656	6,920,843	436.00	115.0	-77.0			
DGRC1583-DT	RCDD	NNN	342.10	526,642	6,920,808	435.00	135.0	-66.0			
DGRC1588-DT	RCDD	NNN	527.98	526,554	6,920,894	445.00	125.0	-80.0			
DGDH110	DD	Sly Fox	330.63	526,162	6,919,050	430.24	235.3	-61.6			
DGDH111-W1	DD	Sly Fox	324.20	526,096	6,919,063	430.58	229.7	-76.9	98.9	231.3	75.0
DGDH113	DD	Sly Fox	660.40	526,103	6,919,294	429.38	200.4	-72.5			
DGDH114	DD	Sly Fox	426.40	526,165	6,919,047	430.52	218.3	-73.3			
DGDH115	DD	Sly Fox	496.28	526,165	6,919,052	430.55	226.9	-76.7			
DGDH116-W1	DD	Sly Fox	500.00	526,018	6,919,274	428.35	205.3	-72.3	129.3	206.8	71.0
DGDH117	DD	Sly Fox	316.42	526,169	6,919,044	430.62	210.0	-61.2			
DUG25012	UGDD	West Winds	320.48	525,777	6,919,928	282.00	111.0	-47.0			
DUG25013	UGDD	West Winds	319.95	525,777	6,919,928	282.00	112.0	-50.0			
DUG25025	UGDD	West Winds	344.85	525,777	6,919,928	282.00	97.0	-19.0			
DUG25027	UGDD	West Winds	323.92	525,777	6,919,928	281.00	114.0	-23.0			
DUG25028	UGDD	West Winds	353.5	525,777	6,919,928	282.00	105.0	-28.0			
DUG25030	UGDD	West Winds	325.12	525,777	6,919,928	282.00	109.0	-26.0			
DUG25031	UGDD	West Winds	371.46	525,803	6,919,960	284.50	123.9	-66.1			
DUG25032	UGDD	West Winds	383.47	525,803	6,919,960	284.50	93.0	-69.0			
DUG25033	UGDD	West Winds	420.00	525,803	6,919,960	284.50	90.0	-76.2			



## 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 – 04 March 2024 “Exploration Update - Exceptional Intercept....”
- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never....”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “Pepper Prospect”....”
- ASX: SPR release – 08 May 2024 “Surface drilling continues to unlock high-grade potential”
- ASX: SPR release – 21 May 2024 “High-grade Pepper discovery extended”
- ASX: SPR release – 04 June 2024 “Pepper continues to grow – 25.24m @ 16.66g/t gold”
- ASX: SPR release – 11 June 2024 “Exceptional new thick, high-grade intercepts”
- ASX: SPR release – 09 July 2024 “Never Never and Pepper deliver exceptional assays”
- ASX: SPR release – 22 July 2024 “Award of Underground Exploration Drill Drive Contract”
- ASX: SPR release – 23 July 2024 “Dalgaranga Gold Project - Mineral Resource Estimate Update”
- ASX: SPR release – 28 August 2024 “Pepper Delivers: 27.01m at 39.15g/t Gold”
- ASX: SPR release – 18 September 2024 “Exploration Decline Commences at Dalgaranga”
- ASX: SPR release – 24 September 2024 “Belt Scale Potential Confirmed as Pepper Grows Rapidly”
- ASX: SPR release – 7 November 2024 “New Position South of Pepper Gold Deposit”
- ASX: SPR release – 19 November 2024 “Metallurgical Testwork update at Never Never”
- ASX: SPR release – 25 November 2024 “Operations Update – Mining Approvals Received”
- ASX: SPR release – 28 November 2024 “New Gold Discovery Confirmed at Dalgaranga”
- ASX: SPR release – 2 December 2024 “Pepper Resource Soars 99% to 873koz at 10.3g/t Gold”
- ASX: SPR release – 30 January 2025 “Major New 85,000m Drilling Program Commences”



## 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
“NN” =	Never Never Gold Deposit
“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 standardising 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 19.67m x 19.43g/t gold = 382.18g x m gold.

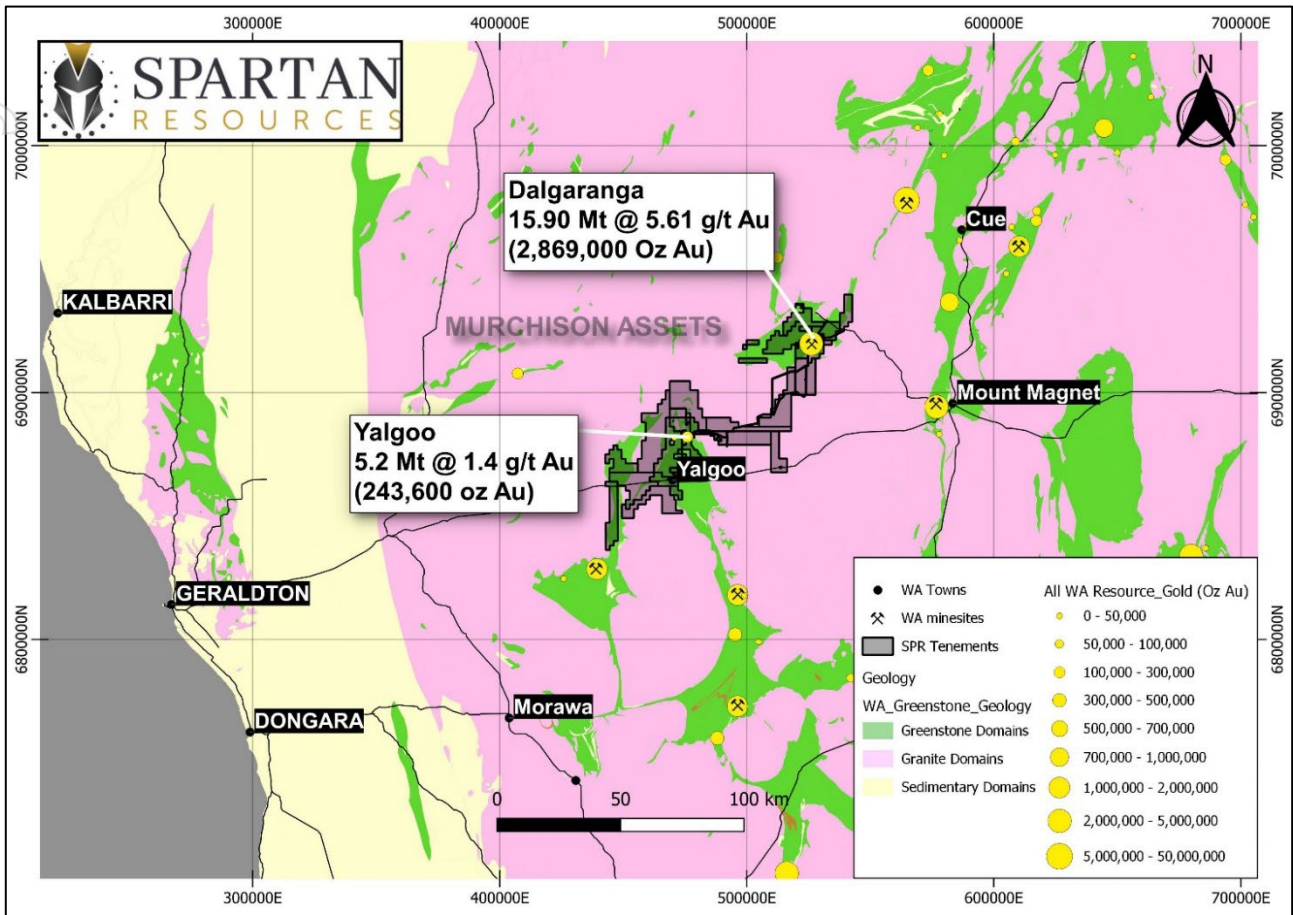


Figure 6: Spartan Resources Limited Project Locations.

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

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.

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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered.</li> <li>The 1st half 2025 campaign is the 7<sup>th</sup> major drilling campaign since and includes the maiden underground diamond drilling campaign at Dalgaranga.</li> <li>The majority of drill holes have a dip of -60° but the azimuth varies.</li> <li>RC drilling has been used primarily as pre-collars for the first to fourth campaigns. Samples were still collected and used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. Zones of interest were shipped to the laboratory for analysis via 500 g Photon assay. For near-mine exploration, all 1m intervals were sent for analysis – no composites were taken.</li> <li>Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for HQ or NQ holes with analysis via 500 g Photon assay.</li> <li>Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Field duplicates are not collected for early stage near mine targets until mineralised trends can be identified.</li> <li>Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>RC drilling used a nominal 5 ½ inch diameter face sampling hammer.</li> <li>The surface DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut from primary parent holes – up to 40m separation was achieved. Navi drilling was routinely used in the 2024 and 2025 campaign to achieve infill drilling spacing at depth.</li> <li>Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).</li> <li>Underground DD (UGDD) has commenced, utilising a AUD custom mobile carrier rig with core size NQ2.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded.</li> <li>Surface DD and UGDD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock.</li> <li>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.</li> <li>RC Sample recoveries are generally high. No significant sample loss has been recorded.</li> </ul>

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Criteria	Commentary
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference.</li> <li>RC logging recorded the lithology, oxidation state, colour, alteration and veining.</li> <li>DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken.</li> <li>The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference &lt;holeID_mFrom_mTo_WET/DRY&gt;.</li> <li>High resolution core photos are loaded into a cloud based server using Imago software.</li> <li>All drill holes being reported have been logged in full.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>RC chips were cone split at the rig. Samples were generally dry.</li> <li>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.</li> <li>RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split.</li> <li>The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core.</li> <li>Samples are coarse crushed to 2 mm prior to photon assaying.</li> <li>Field duplicates have been routinely 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 (&gt;0.25ppm Au +/-10m footwall / hanging wall either side). For the 2024 H2 near-mine campaign, no field duplicates have been taken in the first pass until mineralised trends have been established.</li> <li>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. For the 2024 H2 campaign, 641 samples from photon assaying (&gt;0.2ppm Au) have been selected from Near-Mine prospects, and submitted for fire assaying, with results reviewed in January 2025 with no fatal flaws recorded.</li> <li>In 2024 H1, additional intervals were selected to test the repeatability of photon assaying through a 3<sup>rd</sup> party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>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).</li> <li>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.</li> <li>Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database.</li> <li>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</li> </ul>

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Criteria	Commentary
	<p>replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy.</p> <ul style="list-style-type: none"> <li>• Umpire assaying since 2022 have continued to show a strong correlation for Photon vs Fire Assay methods. For 2024 drilling campaigns, review of Standards and Blanks for results to date are satisfactory – an overview can be found in the Never Never MRE technical report. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth).</li> <li>• Fire Assay repeats of Photon assays have been systematically selected from each drilling campaign across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Near mine targets drilled in the 2024 H2 campaign will be the focus for fire assay repeats.</li> <li>• Since 2024, SG measurements are routinely collected by SPR staff on site, at a rate of one reading per lithological unit. Results are reviewed as part of the MRE update process.</li> <li>• For the 2024 H1 campaign, selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results.</li> <li>• Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable, however noting a variance in sample weights which was addressed during the drilling process.</li> <li>• For the 2024 H2 campaign, a selection of very high-grade intervals initially photon assayed by ALS were selected for screen fire assaying. The results indicate coarse gold component does not skew assay results from the Photon Assaying method.</li> <li>• Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 2<sup>nd</sup> half 2024 QAQC draft report has been completed and reviewed prior to the December 2024 release of the updated MREs (as at December 2024). No changes were observed with the final report reviewed in January 2025.</li> <li>• For the H1 2025 campaign, QAQC has reverted to approximately 3% of mineralised sampled submitted for Fire Assay, following the primary Photon Assay result.</li> <li>• No downhole geophysical tools etc. have been used at Dalgaranga.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• At least 3 Company personnel verify all intersections.</li> <li>• 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. With the 2024 H2 Near mine campaign, scissor holes are being conducted where required to validate orientation and geometry.</li> <li>• 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.</li> <li>• All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan’s database.</li> <li>• 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 number) prior to estimation.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• Surface RC and DD hole collars have been surveyed by DGPS.</li> <li>• All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole.</li> <li>• The grid system is MGA_GDA94 Zone 50, all current MRE are conducted in MGA (previous under Gascoyne Resources a local grid was used)</li> </ul>

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Criteria	Commentary
	<ul style="list-style-type: none"> <li>• During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes.</li> <li>• This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in bearing.</li> <li>• As of April 1<sup>st</sup>, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals.</li> <li>• The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling.</li> <li>• Implication for resource, bore hole positions after 1<sup>st</sup> April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal.</li> <li>• For UGDD, collar points are surveyed using conventional survey methods referencing control points within the underground drill drive at the completion of drilling. Drill Rig alignment was achieved using an electronic azimuth aligner.</li> <li>• Downhole surveys for UGDD are conducted during drilling using a DeviGyro continuous survey tool. Continuous surveys are completed downhole when retrieving the drill tube every 30m unless otherwise specified. An EOH continuous survey is also completed. The EOH "out" surveys are validated against the previous survey results and against the EOH "In" survey.</li> </ul>
<p><b><i>Data spacing and distribution</i></b></p>	<ul style="list-style-type: none"> <li>• Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy.</li> <li>• 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.</li> <li>• The 2<sup>nd</sup> half 2024 Programme's primary focus at Pepper was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. For near mine exploration, spacing and orientation is variable as various models are tested.</li> <li>• For the December 2024 Pepper MRE update, drill spacing achieved ranged from 20-40m within the Indicated classified area, and up to 100m within the Inferred classified area.</li> <li>• The current UGDD programme targeting West Winds reserve drilling is reducing drill spacing to 20m. Extension drilling is 40-80m spacing.</li> <li>• The mineralised domains established for Spartan MREs 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.</li> </ul>
<p><b><i>Orientation of data in relation to geological structure</i></b></p>	<ul style="list-style-type: none"> <li>• Drilling sections are generally 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.</li> <li>• Both Never Never and Pepper demonstrate 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 and Pepper have a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade</li> </ul>

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Criteria	Commentary
	<p>and thickness.</p> <ul style="list-style-type: none"> <li>• Dalgaranga Gold Project structural data analysis remains ongoing as drilling continues.</li> <li>• No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site.</li> <li>• From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga.</li> <li>• Previous campaigns, core has been logged at Spartan’s core storage facility in Perth, with 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.</li> <li>• Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel occasionally deliver samples directly to the lab.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation.</li> <li>• Any fixed errors have been returned to the Spartan DBA to update the master data set.</li> <li>• Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups.</li> <li>• Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos.</li> <li>• Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software.</li> <li>• An audit has been undertaken by Spartan 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. A second audit was completed at ALS and Intertek in August 2024, with no issues noted.</li> <li>• Spartan’s Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.</li> </ul>

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## Section 2 Reporting of Exploration Results

### Dalgaranga Gold Project: Never Never and Pepper Gold Deposits

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never, Pepper, Four Pillars, West Winds and Sly Fox Gold Deposits are located on this lease.</li> <li>The tenement is 100% owned by Spartan Resources Limited.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold.</li> <li>Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>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 volcanoclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone).</li> <li>The Gilbey's Main and Gilbey's North prospect trends north-east – south-west and dips moderately-to-steeply to the north-west while Sly Fox deposit trends south-east – north-west and dips steeply to the south-west. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone.</li> <li>At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists.</li> <li>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.</li> <li>At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts. A similar style of mineralisation is noted at Never Never North and Golden Wings prospects, however further drilling and investigation is required.</li> <li>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 north-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.</li> <li>The Pepper Gold Deposit appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold.</li> <li>There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however the gold tenor appears weaker.</li> <li>Spartan believes Pepper is not closed off above, or below current drilling. The new discovery, now named as the Freak Prospect, sits on the same plane as Never</li> </ul>



Criteria	Commentary
	Never and Pepper is located approximately 120m south of Pepper.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>For this announcement, <u>19 (DD) surface diamond holes</u> (including 10 wedge holes from the same collar), 3 RC pre-collars with diamond tails (RCDD) and <u>9 underground diamond holes (UGDD)</u> are being reported.</li> <li>Collar details have been provided. For earlier released results, see previous announcements by Spartan Resources.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>For previously reported drilling results the following is applicable:               <ul style="list-style-type: none"> <li>All reported assays have been length weighted if appropriate.</li> <li>A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (&lt;0.5ppm Au) included if appropriate.</li> <li>High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023.</li> <li>For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected.</li> <li>For the December 2024 MRE, the Pepper PEP01 domain top cut has been increased to 100gpt Au, matching the top-cut for the Never Never HG01 domain.</li> <li>No metal equivalent values have been used.</li> </ul> </li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping.</li> <li>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.</li> <li>Never Never and Pepper Gold Deposits utilised various drilling orientations due to the variable strike orientation of the mineralised domains present.</li> <li>For the upper section of the orebody, 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.</li> <li>Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Diagrams are included in the body of report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All related drilling results are being reported to the market as assays are received.</li> <li>Metallurgical results to date have been released, additional rounds of test work on Pepper and deep sections of Never Never are underway and will be released in due course.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

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Criteria	Commentary
<b>Further work</b>	<ul style="list-style-type: none"><li>• 1<sup>st</sup> half 2025 surface drilling campaign has commenced.. 20,000m have been budgeted.</li><li>• Underground diamond drilling has commenced drilling in February. An initial 65,000m has been planned targeting West Winds, Four Pillars, Freak, Pepper and Never Never. A second underground rig is planned to commence in the June quarter as the exploration decline advances.</li><li>• 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 and underground infrastructure locations.</li><li>• Mining studies remain in progress, using updated MREs released in December 2024, with a maiden underground reserve expected to be published on or around completion of a Feasibility Study.</li></ul>

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