

ASX ANNOUNCEMENT

25 October 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Summary:

Exploration / Growth

- Updated Mineral Resource Estimate (**MRE**) completed for the high-grade Never Never Gold Deposit at the 100%-owned Dalgara Gold Project in WA:
 - 3.83Mt @ 5.85g/t gold for 721,200 ounces**, comprising:
 - 2.57Mt @ 7.64g/t for 630,100 ounces – “Underground” (>2.0g/t Au g/t)
 - 1.27Mt @ 2.24g/t for 91,100 ounces – constrained “Open Pit” (>0.5g/t Au g/t)
- Updated Spartan Group Mineral Resources now stand at:
 - 38.51Mt @ 1.6g/t gold for 1,964,000 ounces**
- 25,000m surface drilling campaign commenced in late September targeting rapid growth of high-grade gold resources on the granted Mining Lease ~2km from the 2.5Mtpa Dalgara Process Plant.
- More high-grade assays received from recent drilling at the Never Never Gold Deposit:
 - 33.10m @ 8.15g/t Au** from 169m, incl. **8.56m @ 19.54g/t** – (DGDH036) – *first hole in the new program, targeting base of conceptual open pit*
 - 18.42m @ 3.63g/t Au** from 293m including **1.42m @ 16.27g/t** (DGRC1205-DT) – *final in-fill hole from the previous campaign, not included in July 2023 MRE update.*
- Initial assays received for drilling targeting the shallow Arc gold prospect:
 - 10.00m @ 2.75g/t Au** from 79.00m, **5.00m @ 2.79g/t Au** from 139.00m and **3.00m @ 3.67g/t Au** from 153.00m (DGRC1237)

Care and Maintenance (Dalgara)

- 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 in a state for a rapid restart.

Corporate

- Conversion of the Delphi unsecured loan to a gold production royalty.
- Company name changed to “Spartan Resources Limited” effective 29 August 2023.
- Total cash and listed company investments at 30 September 2023 of \$28.6M.
- Appointment of Alex De Rossi as General Manager Mining.

ASX: SPR
25 October 2023

SHARE PRICE:
\$0.40 at 24 Oct 23

SHARES ON ISSUE:
878 million

MARKET CAP:
\$351.2 million at 24 Oct 23

CASH:
\$28.2 million at 30 Sep 23

All dollar figures included in this report are Australian dollars unless otherwise stated

DIRECTORS

Simon Lawson,
Managing Director & CEO

Rowan Johnston,
Non-Executive Chairman

Hansjoerg Plaggemars
Non-Executive Director

John Hodder
Non-Executive Director

David Coyne
Non-Executive Director

MANAGEMENT

Tejal Magan
Chief Financial Officer

Nicholas Jolly
GM Exploration &
Business Development

Chris O'Brien
GM Projects & Technical
Services

Graham Gadsby
GM Murchison Operations
& Chief Geologist

Alex De Rossi
GM Mining

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

*“The September Quarter has seen further significant progress towards our goal of building a high-grade gold resource inventory that will reshape the future of the Dalgaranga Gold Project (**Dalgaranga**) and establish the foundations of a sustainable and profitable Australian gold business.*

“The key highlights of the quarter included the delivery of a major Mineral Resource update for the high-grade Never Never discovery, the commencement of a second surface drilling campaign to underpin the next phase of Resource extension and the completion of a name change and corporate rebrand that appropriately repositions Spartan in the market as a high-grade gold story ready for a new era of growth.

*“Following the completion of highly successful Resource in-fill and extensional drilling programs, we unveiled an updated Mineral Resource Estimate (**MRE**) for the Never Never deposit totalling 3.83 million tonnes grading an exceptional 5.85g/t gold for 721,200 ounces of contained gold.*

“The update – which more than doubled the contained ounces over the previous MRE delivered less than six months ago – has been achieved at an average discovery cost to date of just A\$13/oz. The Never Never deposit is continuing to show outstanding grade, with the underground resource averaging an exceptional 1,590 ounces per vertical metre over a short strike length with favourable geometry.

“More than 76% of total contained ounces are now classified within the higher confidence Indicated Resource category, providing strong confidence as we move towards economic studies and mine scheduling. We now have a total Resource endowment of 1,183,300 ounces of gold within 10km of the Dalgaranga processing plant, providing a solid basis for development of our +5-year mine plan.

“Following the delivery of the updated Resource, the Company immediately embarked on a major new round of exploration drilling targeting areas with similar geological characteristics to Never Never. We’ve identified a number of compelling targets that offer the potential to deliver new high-grade discoveries. Results from this drilling will feed into our next Resource update for Dalgaranga, which is scheduled for delivery in the December 2023 Quarter.

“In light of the Company’s transformation into a compelling high-grade gold exploration and development proposition, we sought shareholder approval to change the Company’s name to Spartan Resources. We believe the new name is more closely aligned with our corporate strategy, focused on fearless execution and strong, disciplined growth. The name change became effective from the end of August.

“The substantial achievements of the quarter were appropriately reflected in a significant increase in our market capitalisation to around \$360 million at the end of the quarter. While we are pleased with the growth achieved to date, we are confident that this is just the beginning of our journey.”

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate (“TRIFR” 12-month rolling) for the Dalgaranga Gold Project at the end of the September Quarter was 14.2, an increase from 7.1 at the end of the June Quarter, primarily due to a reduction in worked hours on site compared to 12 months ago. 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.

Environmental

During the Quarter, the Company continued to maintain its environmental and regulatory compliance requirements.

The Company received an amended Prescribed Premises Licence, applicable for the duration of Care and Maintenance.



Key environmental and regulatory compliance activities completed during the Quarter included:

- Submission of the Annual National Pollutant Inventory Report to the Australian Government Department of Climate Change, Energy, the Environment and Water (**DCCEEW**). Facility emissions were lower this year compared to the prior year due to the mine and processing operations at the Dalgara being suspended since November 2022.
- Annual flora surveys of reference sites and rehabilitation trial area completed.
- Hydrocarbon spills at Dalgara remediated.

No environmental incidents noted during the Quarter.

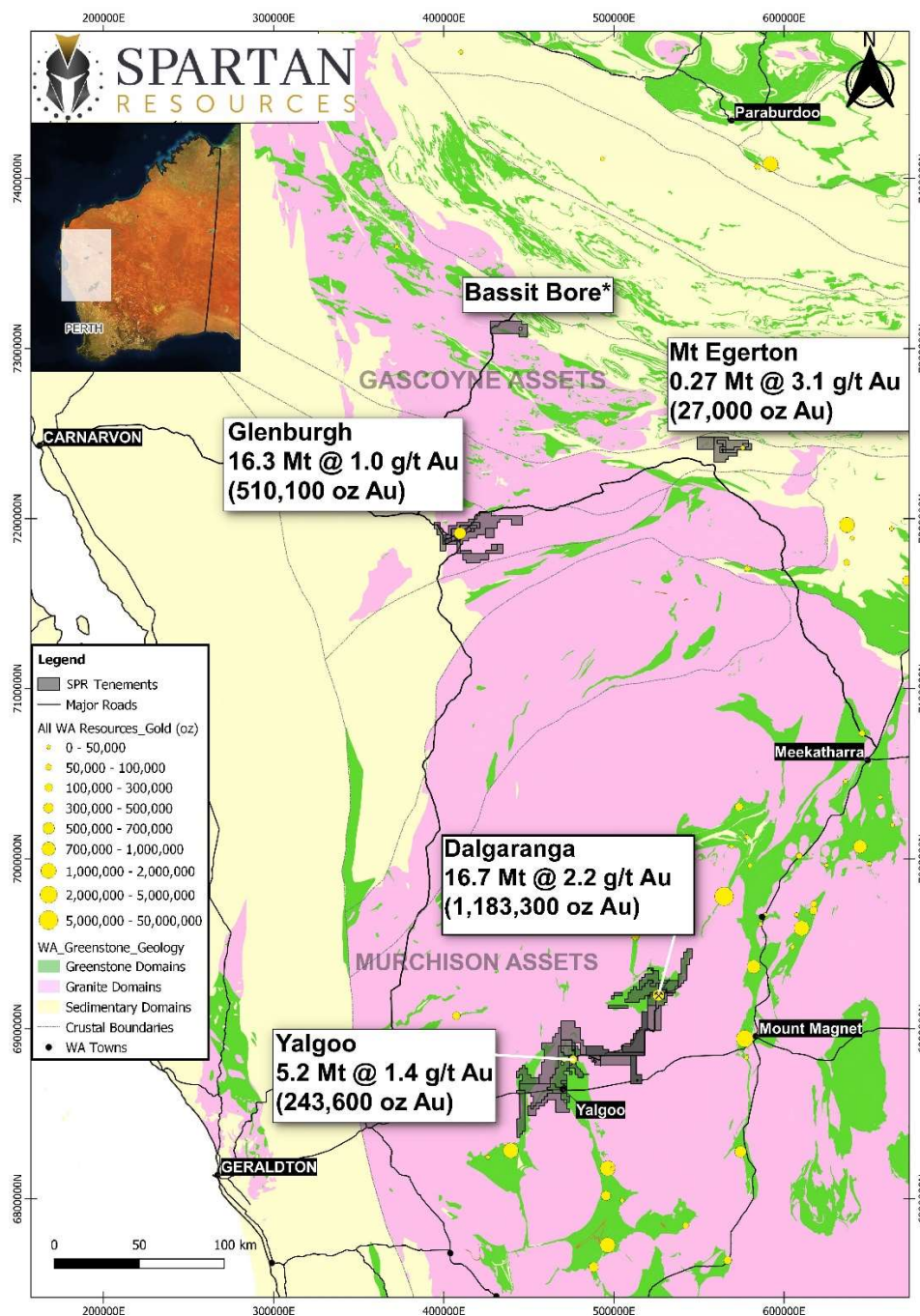


Figure 1: Spartan Resources Limited Project Locations.



Dalgaranga Gold Project

Never Never Deposit Updated Mineral Resource Estimate

Spartan delivered an updated MRE for the Never Never Gold Deposit during the Quarter of 3.83Mt @ 5.85g/t gold for 721,200 ounces, comprising:

- **2.57Mt @ 7.64g/t Au** for 630,100 ounces – “Underground” (>2.0g/t Au g/t)
- **1.27Mt @ 2.24g/t Au** for 91,100 ounces – constrained “Open Pit” (>0.5g/t Au g/t)

The updated Resource includes 2.95Mt @ 5.78g/t gold for 548,400 ounces (76%) classified as Indicated and 0.88Mt @ 6.10g/t gold for 172,800 ounces (24%) classified as Inferred.

The recently discovered Ink deposit is not included in this MRE update.

NEVER NEVER GOLD DEPOSIT			
Open Pit Resource >0.5gpt <270mRL			
Category	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Indicated	1.09	2.43	85.0
Inferred	0.18	1.08	6.2
TOTAL	1.27	2.24	91.2
Underground Resource >2.0gpt Au >270mRL			
Indicated	1.87	7.73	463.4
Inferred	0.70	7.39	166.6
TOTAL	2.57	7.64	630.1
TOTAL NEVER NEVER GOLD DEPOSIT			
Indicated	2.95	5.78	548.4
Inferred	0.88	6.10	172.9
GRAND TOTAL	3.83	5.85	721.2

Table 1: Never Never Gold Deposit Mineral Resource Estimate – split by reporting type.

The update incorporates results from the highly successful Stage 1 2023 resource drilling program at Never Never, which resulted in more than 76% of the updated MRE ounces converting to the higher confidence Indicated Resource classification, available for future conversion to Ore Reserves.

The average global resource grade of Dalgaranga was increased by 40% and the reportable ounces by 51%, with a discovery cost to date for the Never Never MRE of just A\$13/oz.

The underground component of the MRE averages ~1,590 ounces per vertical metre, over a short strike length and appears to be increasing with depth, highlighting the significant endowment of the Never Never deposit.

Full details of the update MRE were provided in the Company's ASX Announcement dated 24 July 2023.

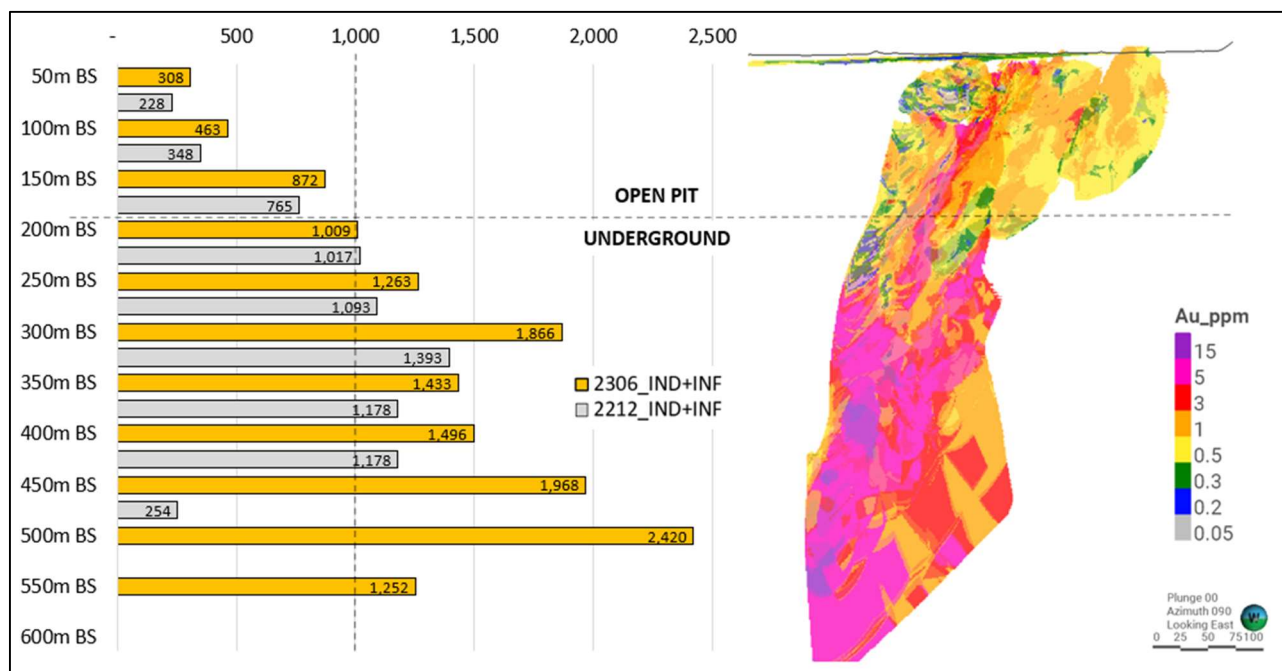


Figure 2: Previous MRE vs Current Never Never MRE Ounces Per Vertical Metre (left) against updated June 2023 Block Model looking east (coloured by grade).

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent \$3.3 million on exploration and evaluation activities. Approximately \$2.8 million was incurred on exploration and resource definition activity at Dalgaranga, predominantly on the Never Never deposit. The remaining \$0.5 million was spent on regional exploration and evaluation activity at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 15,299 metres of diamond, diamond tail and Reverse Circulation (“RC”) drilling was completed during the Quarter.

At Glenburgh 2,326 metres of RC drilling was completed during the Quarter targeting Resource growth. Assay results are expected in October. Pulps from previous Glenburgh drilling have been sent to lab for testing during the Quarter for Rare Earth Elements (REE) prospectivity. Results were still pending at the end of the Quarter.

At Mt Egerton, a soil sampling campaign commenced late September extending zones of known anomalism at Mako and Hibernian North areas. Results are expected in early November.

Activity at the Yalgoo Gold Project continued to centre on the progression of surveys and project studies in support of permit applications for future development and mining.

Exploration Results

Never Never Drilling Results

Initial assay results were reported during the Quarter from the first hole of the new drill campaign at Never Never (DGDH036) and from the final in-fill hole of the previous campaign (DGRC1205-DT), which was not included in the July 2023 MRE update for the Never Never Gold Deposit (see above).

These assays included:

- **33.10m @ 8.15g/t Au** from 169m including **8.56m @ 19.54g/t** (DGDH036) – first hole in the new program, targeting base of conceptual open pit;



- **14.00m @ 6.20g/t Au** from 241m including **2.40m @ 32.14g/t**; and also,
- **18.42m @ 3.63g/t Au** from 293m including **1.42m @ 16.27g/t** (DGRC1205-DT) – final in-fill hole from the previous campaign, not included in July 2023 MRE update.

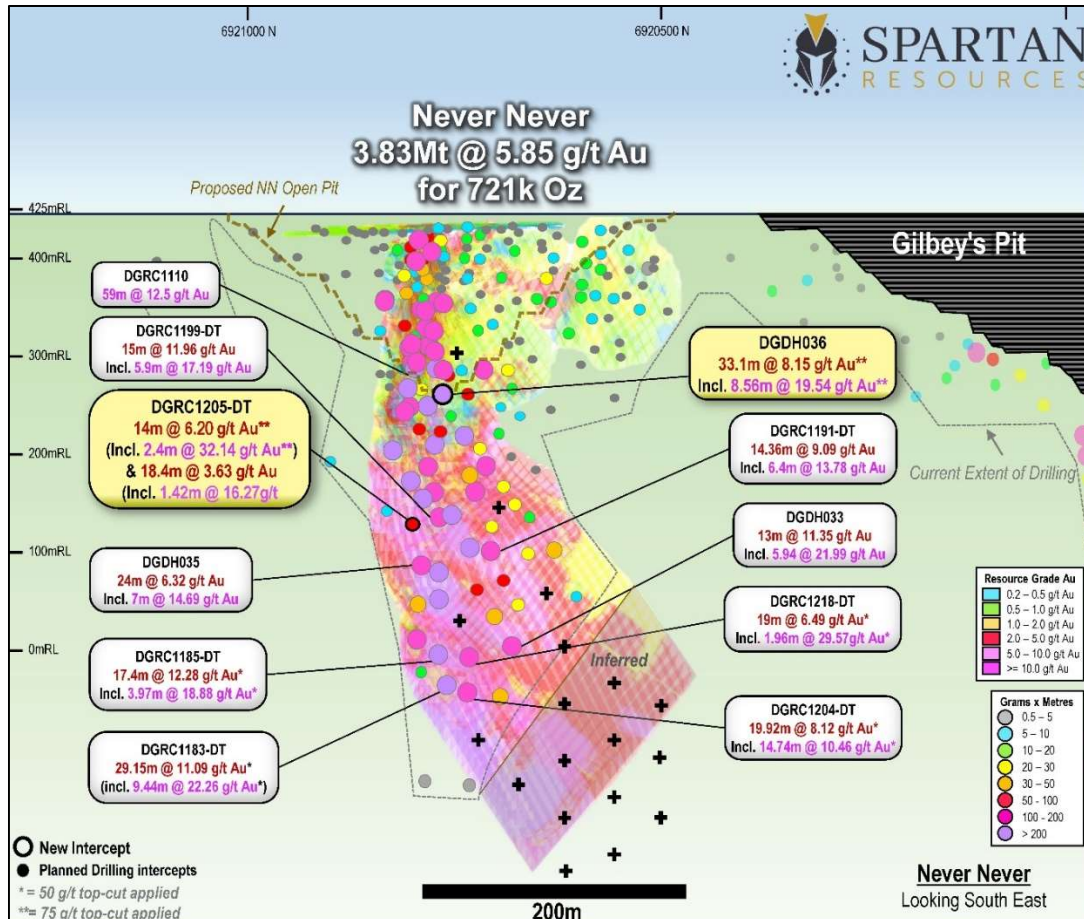


Figure 3: Long section of Never Never Gold Deposit with location of recent drill assays and current targeted in-fill and extensional drilling in relation to the classified block model grade (underlay).

Arc Drilling Results

In a more regional setting, Spartan deployed a Sub-Audio Magnetic geophysical survey during the first half of 2023 to identify the regional architecture, the “structures and stratigraphy”, and importantly the potential intersection zones that may represent further high-grade targets within 2km of the process plant.

These results have generated a vast number of potential targets and the Spartan geology team are working to rank the targets for drilling with priority to the mining lease.

Early interpretation of the SAM results, combined with existing historical sterilisation drill-hole information, led to the drilling of the Arc prospect, approximately 1.0km north of the Never Never Gold Deposit. Encouraging shallow assays from the initial drilling included:

- **10.00m @ 2.75g/t Au** from 79m, **5.00m @ 2.79g/t Au** from 139m and **3.00m @ 3.67g/t Au** from 153m (DGRC1237)

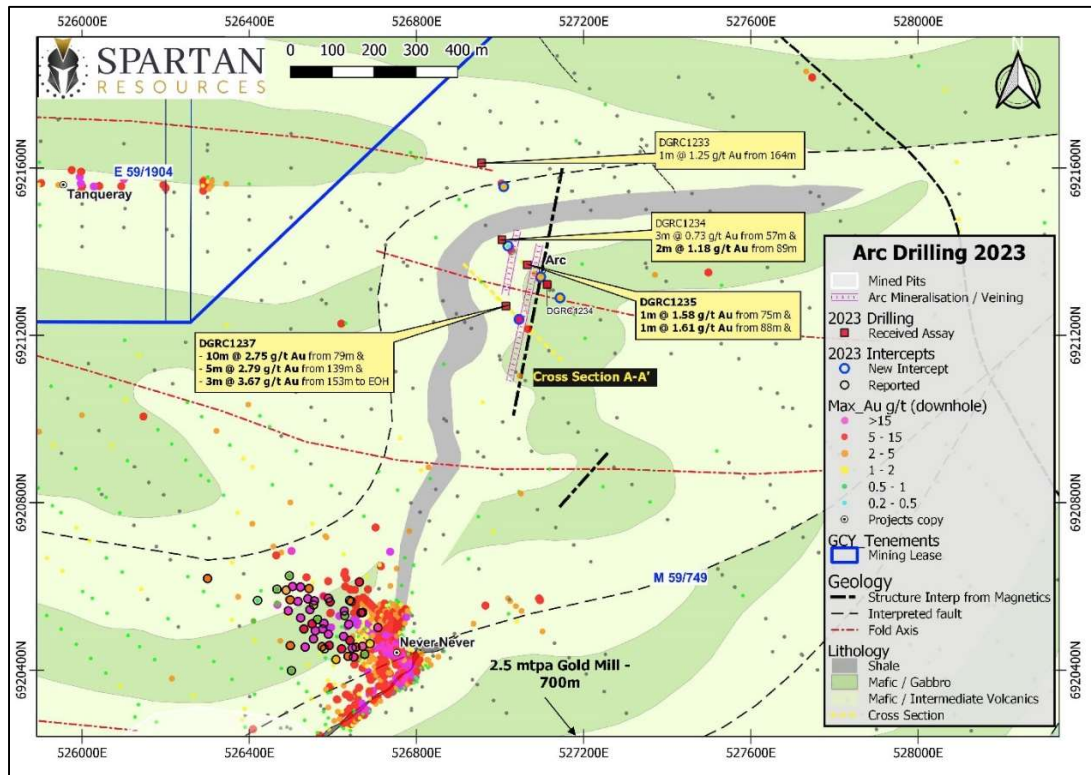


Figure 4: Plan view of Arc prospect with initial assay results over interpreted geology.

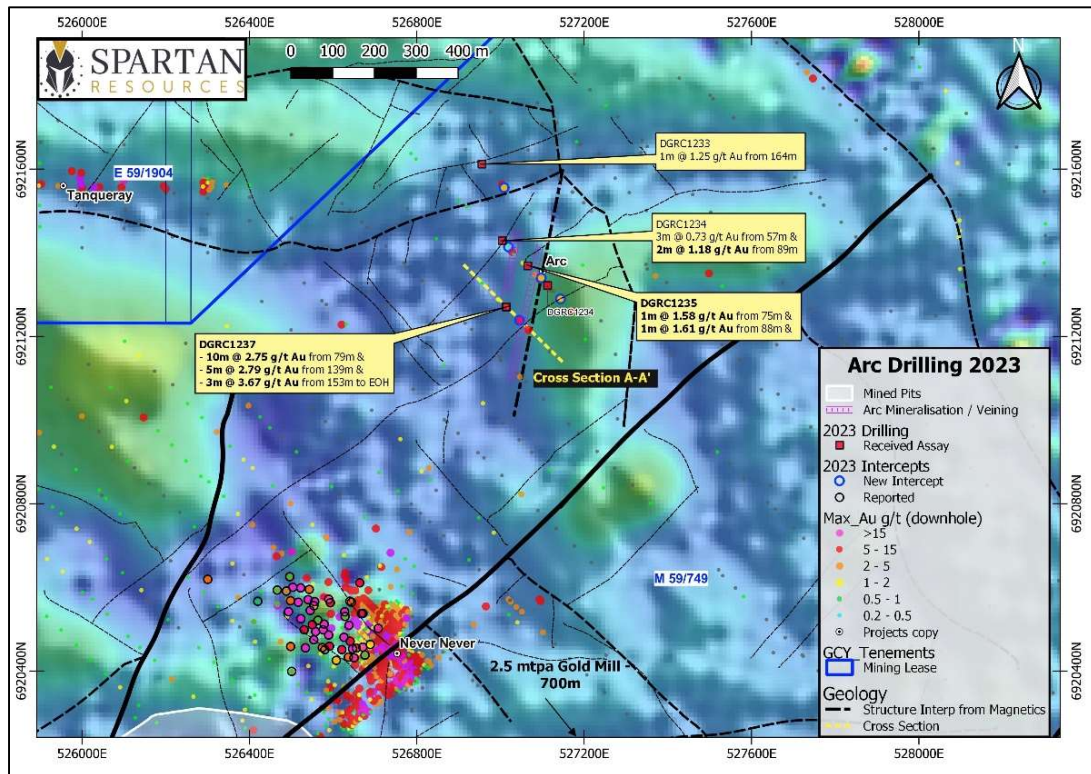


Figure 5: Plan view of Arc prospect with initial assay results over magnetics.

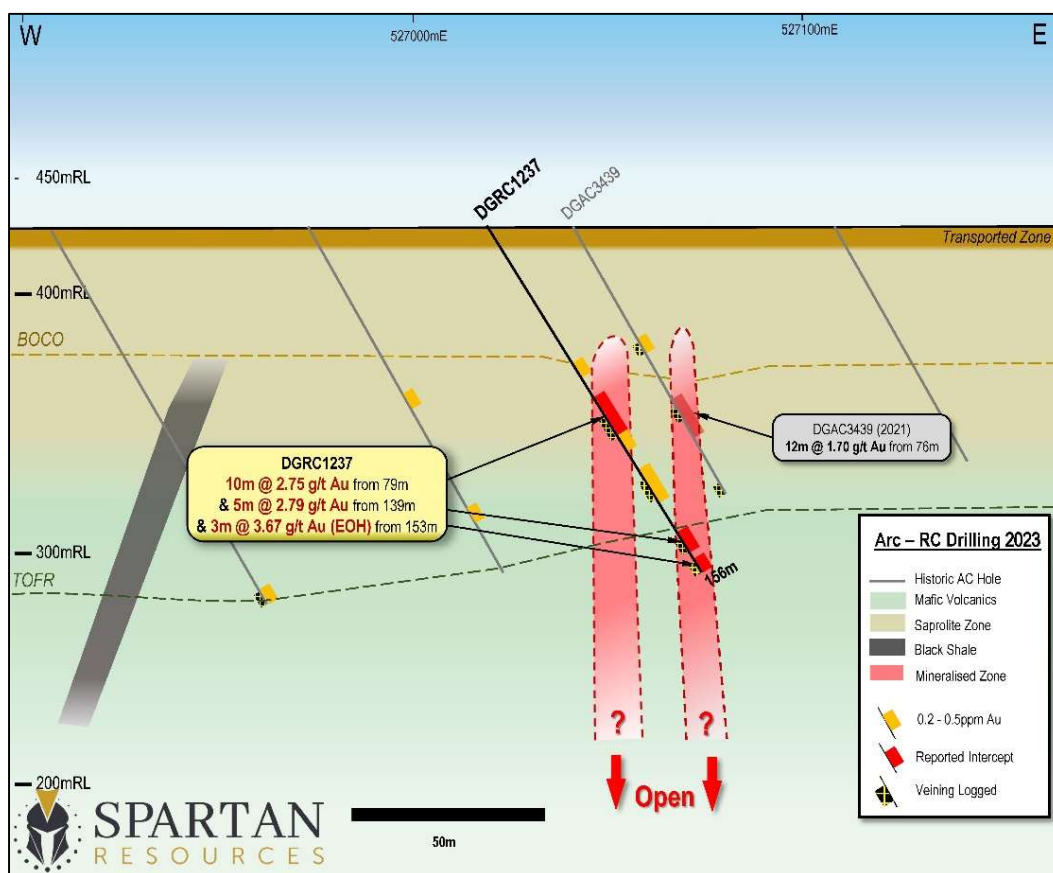


Figure 6: Initial interpreted cross-section looking NW through the Arc Gold Prospect. Note: interpretation subject to change with further drilling.

New 25,000m Surface Drilling Program

A new 25,000m surface drilling campaign commenced in September targeting rapid growth of high-grade gold resources on the granted Mining Lease, within 2km of the 2.5Mtpa Dalgaranga Process Plant.

Four rigs are currently operating on site – three diamond drill rigs (**DDR**) and one Reverse Circulation (**RC**) drill rig – with the program designed to strengthen the case for multiple underground mining scenarios and enhance existing open-pit optimisations, including potential Gilbey’s cut-back options.

The drilling will focus on extensions to the high-grade Never Never Gold Deposit at depth, as well as targeting maiden resource potential of the Never Never “look-alikes” – the Four Pillars and West Winds gold prospects, located along strike to the south.

The Never Never Gold Deposit is just one example of late-stage east-west-striking local/regional scale structures (faults, shears, failed folds) intersecting with older north-south-striking regional rocks (greenstones, typically gabbro/basalts and volcanic sediments “volcaniclastics”) at Dalgaranga.

Building on the spectacular discovery efforts at Dalgaranga – in particular visual observations of “Never Never-style” mineralisation in Never Never drill core – comparative investigative work by the Spartan geology team outlined evidence for a number of nearby high-grade gold structures with the same characteristics within the footprint of the very nearby Gilbey’s gold deposit. Follow-up drilling of these new targets is underway.

Given the Company’s previous focus on the “low-grade” Gilbey’s gold deposit complex, a large amount of resource drilling data was generated for this deposit. This information has been used to focus and generate a number of high-grade near-mine targets within the “Gilbey’s Complex” and within 2km of the processing plant.

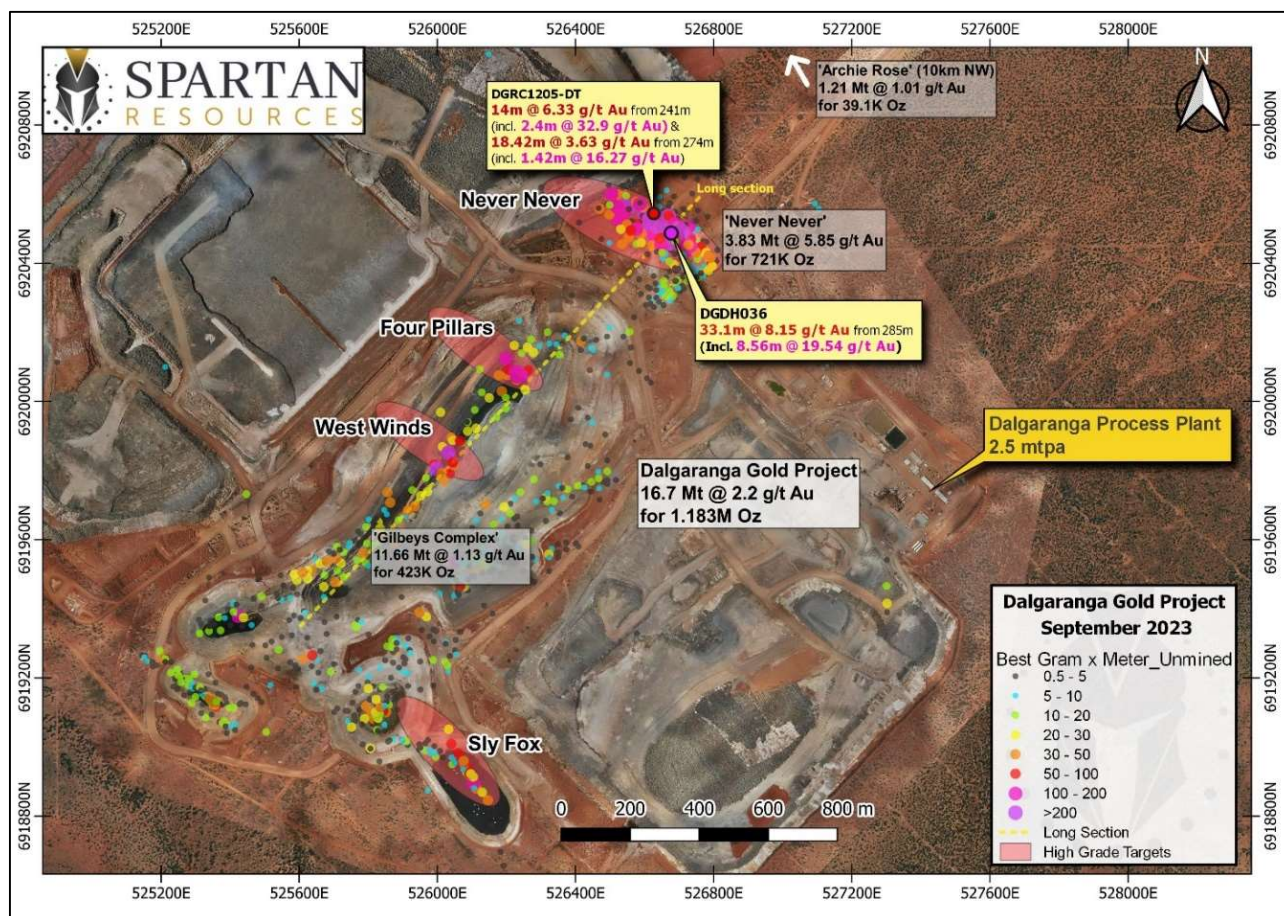


Figure 8: Plan view of Never Never (north) to Sly Fox Gold Deposits (south). Also illustrated are the relative positions and approximate orientations of the high-grade Four Pillars and West Winds Gold Prospects, as well as their proximity to the 2.5Mtpa Dalgara processing plant to the centre right of the image.

Summary of Technical/Feasibility studies and Expenditure

During the Quarter, the Company spent \$0.7 million on technical and feasibility study activities to support a potential restart decision at Dalgara next year. Approximately \$0.2 million was incurred on metallurgical testwork and process design, including comminution simulation and existing process plant layout optimisation, \$0.2 million on mining and geotechnical studies, including open pit and underground mine design as well as scheduling for the Never Never Gold Deposit, \$0.1 million on restart CAPEX estimation, that includes the key site infrastructure rectification and upgrades, \$0.1 million on hydrogeological, geochemical and surface water studies, for various statutory approvals and \$0.1 million was spent on work to enable the grant of Melville tenure and advance environmental surveys.

GM – Mining Appointment

Mr Alex De Rossi has been appointed as General Manager - Mining, in September 2023 and commenced formal employment at Spartan on 4 October 2023. Mr De Rossi is Mining Engineer with 15 years' experience across gold and base metal commodities and a Member of AusIMM. Before joining Spartan, he held numerous corporate, managerial, and operational roles in the resources industry.

Mr De Rossi will be responsible for generating Ore Reserves for the Company, mine design, mine planning and mine scheduling. This key role will also adjust focus over time if/when mining operations resume to provide a site-based head of Mine Engineering responsible for the physical execution of the mining contract and mine plan.



Underground Exploration Drill Drive Update

During the Quarter, the Board deferred development of the planned underground exploration drill drive due to cost escalation in the WA mining sector and better than anticipated surface drilling campaign performance so far in 2023 which resulted in an MRE with a classification of 76% Indicated material at the Never Never deposit.

In addition, the Board believes that an expanded surface drill campaign (current 25,000m program and follow-up) is a better use of capital at this time and offers a better return for shareholders in relation to resource growth.

Care & Maintenance

The Dalgaranga process plant remained on care and maintenance throughout the Quarter and is being maintained in a state for a rapid resumption of production in the future.

Corporate

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 30 September 2023 was \$28.6 million, with the cash balance comprising \$28.2 million of this amount.

Free cash-flow for the Quarter was a net outflow of \$6.4 million with over half of the cash spent on investment in exploration and evaluation activities of \$3.3 million.

Administration and corporate payments for the quarter of \$0.9 million (Jun Qtr: \$1.0 million) were marginally lower than the June quarter and included \$0.4 million paid in general and directors' and officers' insurance payments \$0.2 million in conference attendance and investor relations.

An amount of \$0.4 million was paid to Firetail Resources Limited's (FTL) as part of the Company's participation in FTL's capital raise undertaken during the Quarter. The Company held 7.6% in FTL at the end of the Quarter.

An amount of \$0.3 million was paid to related parties during the Quarter. Of this amount, \$0.2 million related to fees and salaries to non-executive directors and the Managing Director, \$0.1 million related to interest and withholding tax payments made to and on behalf of Delphi and during the quarter and exploration storage facility rental payments paid to FTL.

Change of Company Name

Shareholder approval was received during the Quarter to change the Company name from "Gascoyne Resources Limited" to "Spartan Resources Limited".

The Board believes the name "Spartan Resources Limited" better reflects the nature of the Company – which relentlessly tackles and overcomes its challenges and is fearlessly embarking on the ongoing transformation of the Company.

As part of the name change, the Company also changed its ASX ticker code from "GCY" to "SPR".

Conversion of Delphi loan facility and Company Secretary Appointment/Resignation

At an extraordinary general meeting of shareholders held on 18 August 2023, shareholders approved the conversion of the Delphi loan facility to a gold production royalty over certain wholly owned tenements, with the royalty ranging from 0.525% to 0.7%. The royalties are secured via a first ranking charge and mining mortgages over certain wholly-owned tenements held by the Company. Conversion of the Delphi loan extinguished the liability owed to Delphi in full.



Mr Russell Hardwick has been appointed as Company Secretary, effective 1 August 2023. Mr Hardwick is a CPA, with over 20 years' experience in the resources industry, is a member of the Governance Institute of Australia, and a graduate of the Institute of Company Directors.

Mr David Coyne will remain on the Spartan Board as a Non-Executive Director. Mr Coyne has stepped down from the role of Company Secretary to pursue an alternative full-time executive role. The Board wishes to thank Mr Coyne for his executive work with the Company and looks forward to his continued contribution as a Non-Executive Director.

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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Media inquiries:

Read Corporate
Nicholas Read
+61 8 9388 1474



Tenements held as at 30 September 2023 (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
EL59/2230	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
EL59/2468	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2469	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2534	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2688*	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2457	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2459	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2460	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2478	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



Tenement	Location	Name	Ownership
ELA59/2638	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
ML59/0057	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0384	Murchison Region	Yalgoo	100% Spartan Resources
MLA59/767	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2040	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2042	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
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 granted 14/12/2022.

** During the quarter the company amalgamated PL59/2088, PL/2089 and PL59/20 in their entirety into EL59/2077.

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 which is currently undergoing a transformational restructure and repositioning 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.

Spartan has moved to rapidly unlock the potential of this significant discovery, which comprises a current JORC Mineral Resource of 721,200oz at an average grade of 5.85g/t, plus an Exploration Target ([read the announcement here](#)).

The Company secured a landmark \$50 million funding package in February 2023 to underpin 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	0.50	1.0	15.20
Indicated	29.44	1.6	1,508.57
Inferred	8.57	1.6	440.28
GRAND TOTAL	38.51	1.6	1,964.0

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	0.50	1.0	15.2
Indicated	15.71	2.1	1,052.9
Inferred	5.73	1.9	358.9
TOTAL	21.94	2.0	1,426.9

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

Dalgaranga Gold Project (DGP)

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	0.50	1.0	15.2
Indicated	12.36	2.2	892.5
Inferred	3.85	2.2	275.6
TOTAL	16.70	2.2	1,183.3

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



Never Never Gold Deposit Mineral Resource Estimate (DGP)

NEVER NEVER GOLD DEPOSIT – MINING TYPE			
“Open Pit” Resource >0.5gpt Au <270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	1.09	2.43	85.0
Inferred	0.18	1.08	6.2
TOTAL	1.27	2.24	91.2
“Underground” Resource >2.0gpt Au >270mRL			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	1.87	7.73	463.4
Inferred	0.70	7.39	166.6
TOTAL	2.57	7.64	630.1
TOTAL NEVER NEVER GOLD DEPOSIT – MINING TYPE			
Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	2.95	5.78	548.4
Inferred	0.88	6.10	172.9
GRAND TOTAL	3.83	5.85	721.2

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	0.50	0.95	15.2
Indicated	9.41	1.06	344.1
Inferred	1.76	1.13	63.7
TOTAL	11.66	1.13	423.0

Table A5: Gilbey’s Complex Mineral Resource Estimate Statement for in-situ resources above 0.5g/t Au (depleted to 31 December 2022)

Apart from mining depletion between 1 July 2022 and 31 December 2022, no material changes have been made to the Gilbey’s Complex (Gilbey’s Main, Sly Fox and Plymouth deposits) 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%”.



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 Dalgarranga 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 referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled "Never Never Resource Increases to Over 720koz". 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's North and Never Never deposits (collectively the "Never Never deposits") referred to in this presentation are extracted from the ASX announcement dated 24 July 2023 and titled "Never Never Resource Increases to Over 720koz". 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Nicholas Jolly.

The Mineral Resource estimates for the Gilbey's, Gilbey's South, Plymouth, Archie Rose and Sly Fox deposits referred to in this presentation are extracted from the ASX announcement dated 8 September 2022 and titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.



Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Gilbey's South, Plymouth, Sly Fox and Gilbey's North / Never deposits) are based on, and fairly represents data compiled by Spartan's Senior Exploration Geologist 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.

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 the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Senior Exploration Geologist 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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,294)	(1,294)
	(e) administration and corporate costs	(880)	(880)
	(f) care & maintenance	(477)	(477)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	431	431
1.5	Interest and other costs of finance paid	(107)	(107)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	5	5
1.9	Net cash from / (used in) operating activities	(2,322)	(2,322)
1.2(e)	Payments for administration and corporate costs include insurance payments for general and directors' and officers' insurance premiums of \$431k that relate to coverage for the FY24 period.		
1.5	Payments for interest and other costs of finance paid include interest paid on the Loan provided by Delphi. The Delphi loan was converted to a gold production royalty following shareholder approval received at the Extraordinary General Meeting held in August 2023.		
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,339)	(3,339)
	(e) equity investments	(435)	(435)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	-
	(c) property, plant and equipment	46	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	(3,728)	(3,728)
2.1(e)	During the period the Group participated in the Firetail Resources Limited (ASX:FTL) capital raise, more details of this can be found in the September 2023 Quarterly Activities Report.		
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(118)	(118)
3.7	Transaction costs related to loans and borrowings	(229)	(229)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(347)	(347)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,553	34,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,322)	(2,322)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,728)	(3,728)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(347)	(347)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	28,156	28,156

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	8,155	4,553
5.2	Call deposits	20,000	30,000
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)	28,155	34,553

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**

270

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 relate to:

- Payments made to Directors for salary and director fees.
- Interest payments made to Delphi in relation to the loan facility provided by them as part of the \$50 million funding package announced by the Company on 27 February 2023.

Payments in Item 2 relate 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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

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)	(2,322)
8.2 Net cash from / (used in) investing activities (item 2.6)	(3,729)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(6,051)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	28,155
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	28,155
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.65

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: 25 October 2023

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.