

## ASX ANNOUNCEMENT

23 December 2024

# Spartan Further Strengthens Board with Appointment of Anna Neuling as a Non-Executive Director

**With the Spartan Board now comprising a majority of independent non-executive directors, Simon Lawson to become Executive Chair**

Spartan Resources Limited (“**Spartan**” or “**Company**”) (ASX: SPR) is pleased to announce the appointment of highly regarded resources finance executive Anna Neuling to its Board as an Independent Non-Executive Director, effective from 23 December 2024.

Ms Neuling has extensive experience in senior financial and commercial roles in the international resource sector, and as a director of ASX-listed companies.

After commencing her career with Deloitte in London and Perth, she served in various finance roles including Chief Financial Officer, Company Secretary and Commercial Director for several ASX-listed mining and exploration companies such as LionOre Mining until its US\$6.4 billion takeover by Norilsk Nickel in 2007, Apex Minerals and Sirius Resources, where she was Director of Corporate and Commercial during its rapid growth phase following the discovery of the Nova-Bollinger deposit in WA.

Ms Neuling is currently Non-Executive Chair of MLG Oz Limited (ASX: MLG) and Tombador Iron Limited (ASX: T11) and a Non-Executive Director of S2 Resources Limited (ASX: S2), which was demerged from Sirius Resources in 2015.

Ms Neuling holds a Bachelor of Science (Mathematics), is a Fellow of the Institute of Chartered Accountants in England and Wales and is a graduate of the AICD Company Directors’ course.

Spartan Executive Chairman, Simon Lawson, said:

*“We are very pleased to welcome Anna to the Board and the Spartan team. Anna’s career accomplishments across the resource sector reflect the significant governance, financial and commercial experience she has gained in the development and growth of a number of leading mining and exploration companies. Her appointment further strengthens the skillset of the Board, ensuring we have a well-rounded and balanced board and senior leadership group that will stand the Company in excellent stead as we continue our journey to bring the Dalgaranga Gold Project back into production in the near term, underpinned by our high-grade Never Never and Pepper underground deposits.*

*“Importantly, Anna’s direct experience in the financial and commercial aspects of project development and subsequent mining operations means that her appointment is a very timely addition to the Board as we embark upon the next exciting chapter of our growth next year.”*

Ms Neuling will assume the role of Chair of the Audit and Risk Committee, allowing Mr David Coyne (Executive Director and Joint Company Secretary) to step off this committee. The Audit and Risk Committee is now comprised of three independent non-executive directors – Anna Neuling (Chair), Deanna Carpenter and Mark Hine.

With the Spartan Board now comprising a majority of independent non-executive directors following Ms Neuling’s appointment, Simon Lawson will also transition from Interim Executive Chair to Executive Chair, effective from 23 December 2024.

Since taking over leadership of the Company in November 2021, Mr Lawson has been a strong and inspirational leader who has played an instrumental role in leading Spartan through its transformation from a struggling low-grade gold producer into one of the most exciting new high-grade underground gold development projects in Australia in the past decade.

This has been reflected in the substantial growth in its high-grade resource inventory and market capitalisation, the transformation of its share register and the high-quality additions to its board and leadership team, putting it in an excellent position to execute the next phase of its growth strategy.

### **Authorisation**

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

### **For further information, please contact:**

**Investor inquiries:**

Simon Lawson  
Executive Chairman  
+61 8 9481 3434

**Media inquiries:**

Read Corporate  
Nicholas Read  
+61 8 9388 1474

## 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:



## 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>Murchison Region 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>
Gascoyne	Glenburgh	Op & UG <sup>5</sup>	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	<b>510.1</b>
	Egerton	Open Pit <sup>6</sup>	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	<b>27.0</b>
<b>Gascoyne Region Total</b>			<b>13.73</b>	<b>1.03</b>	<b>455.7</b>	<b>2.84</b>	<b>0.89</b>	<b>81.4</b>	<b>16.57</b>	<b>1.01</b>	<b>537.1</b>
<b>GROUP TOTAL</b>			<b>27.69</b>	<b>3.12</b>	<b>2,777.5</b>	<b>11.24</b>	<b>2.52</b>	<b>911.4</b>	<b>38.91</b>	<b>2.95</b>	<b>3,688.8</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;
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;
5. For Glenburgh, in-situ reporting cut-off grades are >0.25g/t Au for Open Pit and >2.0g/t Au for Underground; and
6. For Egerton, 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.

The Mineral Resource estimate for the Glenburgh Project referred to in this announcement is extracted from the ASX announcement dated 18 December 2020 and titled "Group Mineral Resources Grow to Over 1.3M oz". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Mt Egerton Project referred to in this announcement is extracted from the ASX announcement dated 31 May 2021 and titled "2021 Mineral Resource and Ore Reserve Statements". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Information in this announcement relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's 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.

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