

ASX ANNOUNCEMENT

28 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Summary:

Transformational Combination of Spartan and Ramelius

- On 17 March 2025, Spartan announced that it had entered into a binding Transaction Implementation Deed (**TID**) with Ramelius Resources Limited (Ramelius) for a transformational combination to create a leading Australian gold producer with an outstanding growth profile.
- Ramelius to acquire Spartan through a Scheme of Arrangement with a fallback recommended takeover offer if the Scheme is not implemented or is terminated.

Exploration / Growth

- Significant new assay results received 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)**
 - Initial focus of Pepper in-fill drilling was to test variability within the high-grade zone following positive early metallurgical composite results.
- Maiden underground drilling campaign underway, with over 5,300m of underground drilling completed at the West Winds Gold Deposit by the end of the Quarter.
- Major surface drilling campaign also underway with ~20,000m planned for the 1st half of CY2025. Three diamond rigs and one Reverse Circulation (**RC**) rig were operating at site during the Quarter.
- Development of the Juniper Decline continues to advance on schedule with 1,758 metres completed to 31 March 2025, with the initial scope of 2,350m on track for completion before the end of June 2025.
- Integrated study commenced with Ramelius to determine the optimum use of processing infrastructure in the Mt Magnet area and to deliver earlier cash-flow generation from high-grade ore to be mined from Never Never and Pepper.

Operational Readiness (Dalgaranga)

- Process design criteria, process flow diagrams and mechanical equipment lists for the Dalgaranga Process Plant confirmed to support the processing of high-grade underground ore.

ASX: SPR

SHARE PRICE:

\$2.00 at 24 April 2025

SHARES ON ISSUE:

1.282 billion

MARKET CAP:

\$2.6 billion at 24 April 2025

CASH:

\$256.2 million at 31 Mar 25

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

DIRECTORS

Simon Lawson
Executive Chair

David Coyne
Executive Director and
Company Secretary

Deanna Carpenter
Non-Executive Director

Mark Hine
Non-Executive Director

Anna Neuling
Non-Executive Director

MANAGEMENT

Tejal Magan
Chief Financial Officer and
Joint Company Secretary

Craig Jones
Chief Operating Officer

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- Mining and processing operations remained on care and maintenance, with ongoing activities maintaining the process plant and associated site infrastructure.

Corporate

- On 7 March 2025, S&P Global announced that Spartan would join the benchmark S&P/ASX 200 Index from 24 March 2025.
- Sale of Glenburgh and Egerton Gold Projects completed on 14 January 2025.
- Binding agreement signed with Firetail Resources Limited (**Firetail**) for the acquisition of the lithium rights over the Yalgoo, Egerton and Dalgaranga Gold Projects for cash consideration of \$275,000.
- Subsequent to Quarter-end, binding purchase agreements executed to acquire the remaining 20% interest in a portfolio of exploration tenements at the Dalgaranga Gold Project for an aggregate cash payment of \$2.5 million.
- Total cash and listed company investments at 31 March 2025 of \$268.6 million.

Spartan Executive Chair, Mr Simon Lawson, commented:

“The March Quarter marked another huge milestone in the Spartan journey, with the announcement of a transformational combination with Ramelius Resources to create a leading Australian gold producer with an exceptional asset base and a clear line of sight to grow production to 500,000ozpa over the next few years.¹

“Against the backdrop of an uncertain and volatile geopolitical and macro-economic environment, this transaction delivers an exceptional outcome for our shareholders – providing the opportunity to continue on the journey with a significantly de-risked pathway to develop the Dalgaranga Project as part of a larger, stronger group. It has also created a liquidity event, allowing shareholders to crystallise their investment should they wish to do so, backed by the certainty of a fallback recommended takeover offer.

“I am immensely proud of the extraordinary achievements of the entire Spartan team which have led to this outcome. Thanks to the combination of courageous decision making, innovative and creative thinking, hard work and focus, and a willingness to back ourselves, we have been able to turn around the fortunes of a company that was just over 2 years ago facing significant financial challenges.

“In the space of two years, we have been able to transform a struggling low-grade gold producer with a market capitalisation of around \$100 million into one of the best high-grade gold growth stories on the ASX, with a market capitalisation of over \$2.5 billion and now an ASX-200 company.

“In the process, we have attracted the attention and investment of one of the leading mid-tier gold producers on the ASX in Ramelius Resources, and now consummated a transaction which will lead to the creation of a diversified Australian gold producer with an exceptional growth outlook.

“While the Scheme of Arrangement with Ramelius progresses, our team continues to work hard to advance the Dalgaranga Project at all levels. We continue to make excellent progress with the development of the Juniper Decline, with the initial scope of work on track to be completed on schedule and within budget by mid-year.

“The start of our maiden underground drilling program was another key highlight of the quarter, with the initial phase of drilling already delivering exciting results from the West Winds deposit and continuing to demonstrate the extraordinary gold endowment of the Dalgaranga mineral system. In-fill drilling at the Pepper deposit delivered more of the spectacular results we have become accustomed to over the past two years – and are expected to result in an uplift in the average grade of the Pepper deposit as part of the next MRE update.

¹Refer to the “Aspirational Statement” section in the Important Notices and Disclaimer section of this announcement below.

“Finally, our development teams are continuing to work diligently on the Feasibility Study for the Dalgaranga Project restart, integrating this work with the Ramelius team as we begin to assess the optimum pathways to deliver high-grade ounces across the expanded Dalgaranga-Mt Magnet production hubs. This is an exciting phase of work that will reveal some of the true value drivers for this deal, and we look forward to delivering the results to market in the months ahead.”

Environmental, Social & Governance

Safety

The Total Recordable Injury Frequency Rate (“TRIFR” 12-month rolling) for Dalgaranga at the end of the Quarter was 13.6, an increase from the reported 10.3 at the end of the December Quarter due to a reclassification of an injury that occurred in a prior period. With the transition away from care and maintenance status underway on site, the Company is also transitioning back to more leading indicator and proactive safety management practices.

During the Quarter, the focus shifted to underground specific safety initiatives, including procurement of underground emergency rescue equipment and additional emergency rescue training targeting confined space rescue.

No lost-time injuries occurred during the Quarter.

Environmental

The Company continued to maintain its environmental and regulatory compliance requirements. There were no environmental incidents reported in the Quarter.

During the Quarter, the Company continued to progress technical work in support of an approvals submission to enable mining and processing of the latest Dalgaranga Underground Mineral Resource Estimate (**MRE**) released in December 2024. Both approving Regulatory Agencies (DEMIRS and DWER) were engaged on the details of the submission, planned for the June 2025 Quarter.

Existing approvals from DEMIRS and DWER allow for underground mining of the Never Never deposit based on the December 2023 MRE to a depth below surface of approximately 550 metres. These existing approvals allow the commencement of underground development and mining of Never Never to occur upon completion of the current Juniper Decline establishment, which is on track to be completed during the June Quarter.

The revised Mining Proposal and Mine Closure Plan to be submitted during the June Quarter will be seeking approval for underground mining of the Never Never and Pepper deposits based on the December 2024 MRE to a depth of approximately 1,050 metres below surface. Approval is also being sought for underground mining on the Gilbey’s underground deposits (i.e., West Winds and Four Pillars) and underground mining of the Sly Fox deposit.

Community

During the Quarter, the Company continued its support of the Badimia Land Aboriginal Corporation managed Wirnda Barna Art Centre (**Art Centre**) in Mount Magnet and their community engagement initiatives in the area.

Spartan provided funding for the 2025 Art Centre “Art Experience Program”, which pairs Mount Magnet high school students with artists to learn traditional painting techniques and the stories behind the depictions.

This program will culminate in an art exhibition to be held in Mount Magnet during August 2025, displaying a collection of the art created by the students.

Sustainability

During the Quarter, the Company continued to progress its action plan to enable the achievement of its sustainability objectives, detailed in the 2024 Spartan Sustainability Report released in September 2024, and ensure that these are accurately represented to stakeholders.

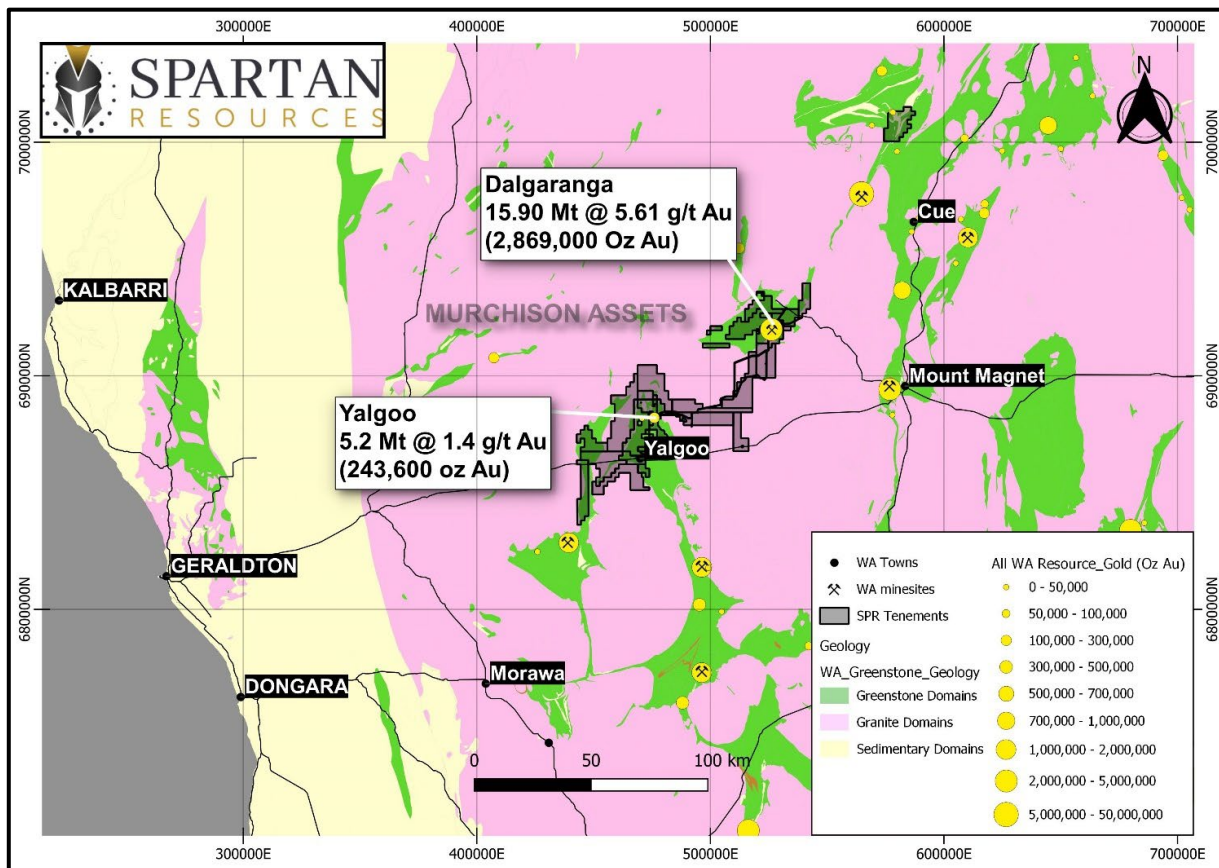


Figure 1: Spartan Resources Limited Project Locations.

Dalgaranga Gold Project

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent \$5.0 million on exploration and evaluation activities.

Approximately \$4.6 million was incurred on surface drilling targeting exploration at Freak and the area north of Never Never, resource definition at Sly Fox and in-fill drilling and grade confirmation drilling at Pepper. At the end of the Quarter, two diamond rigs and one RC rig were present at site.

A total of 15,630 metres of diamond and Reverse Circulation (“RC”) drilling was completed during the Quarter.

In late February, Australian Underground Drilling mobilised to site and commenced a 65,000m maiden underground drilling campaign. During the Quarter over 5,300m of underground drilling was completed at West Winds, confirming the high-grade plunge shoot at depth below the current MRE, with the costs related to the drilling undertaken in the Quarter paid in April 2025.

Of the remaining \$0.4 million, \$0.1 million was spent on maintaining minimum tenement expenditure requirements at the Yalgoo Gold Project. Activity centred on the progression of negotiations with pastoral lease holders and cultural groups in support of permit applications for future development and the licence

to mine. During the Quarter, a number of Miscellaneous Licence applications to support the construction of a potential private haul road between Yalgoo and Dalgaranga were withdrawn.

The balance of \$0.3 million was spent on the acquisition of the lithium rights over the Yalgoo, Egerton and Dalgaranga Gold Projects from Firetail Resources Limited.

Exploration Results

Pepper Gold Deposit

During the Quarter, additional drilling was undertaken to assess the continuity of grade and thickness within the Indicated portion of the MRE model. Early results from the metallurgical composites indicate potential grade upside that is not reflected in the current MRE.

Assay results from in-fill and grade confirmation drilling at the Pepper Deposit during the March Quarter included:

- 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)

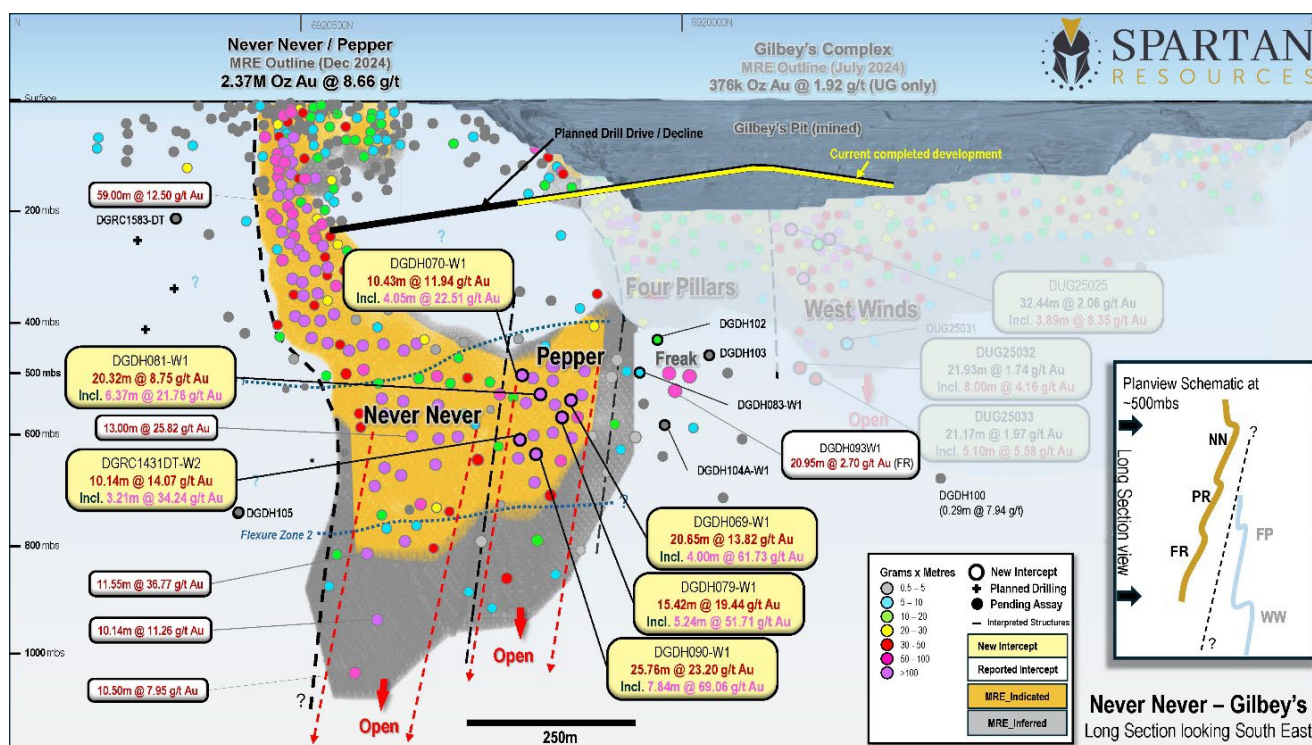


Figure 2: Long Section view of the Never Never and Pepper Gold Deposits in the foreground (left), Freak Prospect (centre) and the Four Pillars and West Winds underground gold prospects in the background (centre and right) with recent high-grade drill assays shown in gold boxes, lower grade intercepts 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.

Freak Prospect

During the Quarter, the Company announced assay results from step-out drilling ~300m south and down-dip of Freak completed in late 2024. Results include:

- 0.29m @ 7.94g/t gold from 813.32m – DGDH100

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 drill targeting this up-dip position from underground platforms toward the middle of 2025.

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.

Sly Fox Gold Deposit

In-fill drilling of the central high-grade shoot at Sly Fox completed during the Quarter 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)

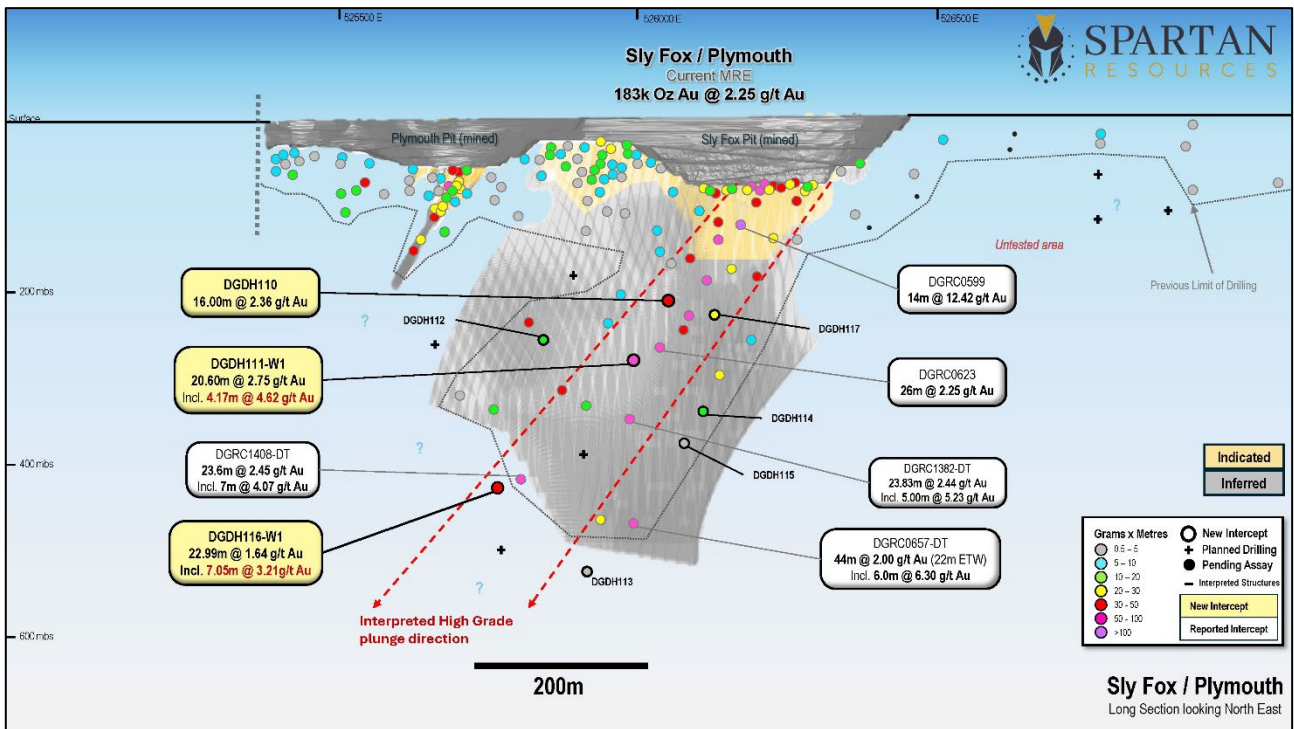
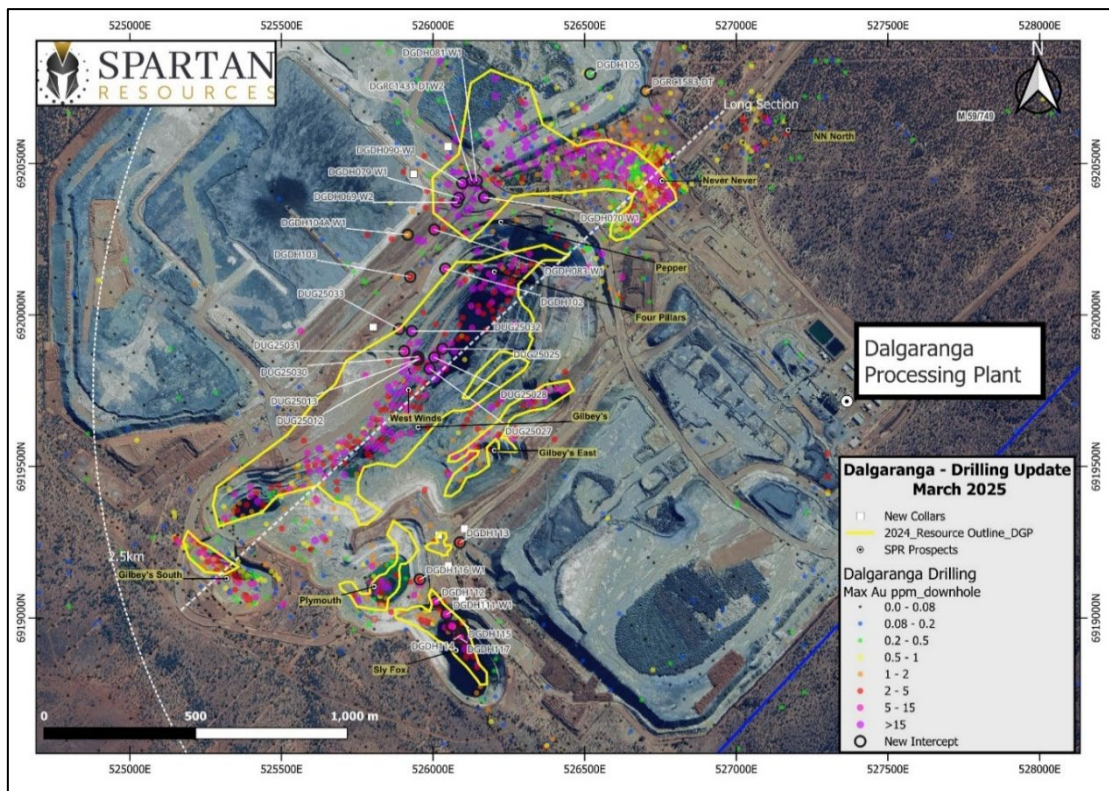


Figure 3: Long Section View of Sly Fox looking north-east. Note Plymouth Deposit located on the western side has a perpendicular strike direction to Sly Fox.



Juniper Decline & Exploration Drill Drive

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.

As at the end of the Quarter, 1,758 metres of underground development had been completed as part of the initial 2,350 metres scope of exploration decline development. Tender documents 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 were issued shortly post the end of the Quarter with Spartan targeting the award of the contract during the September 2025 Quarter.

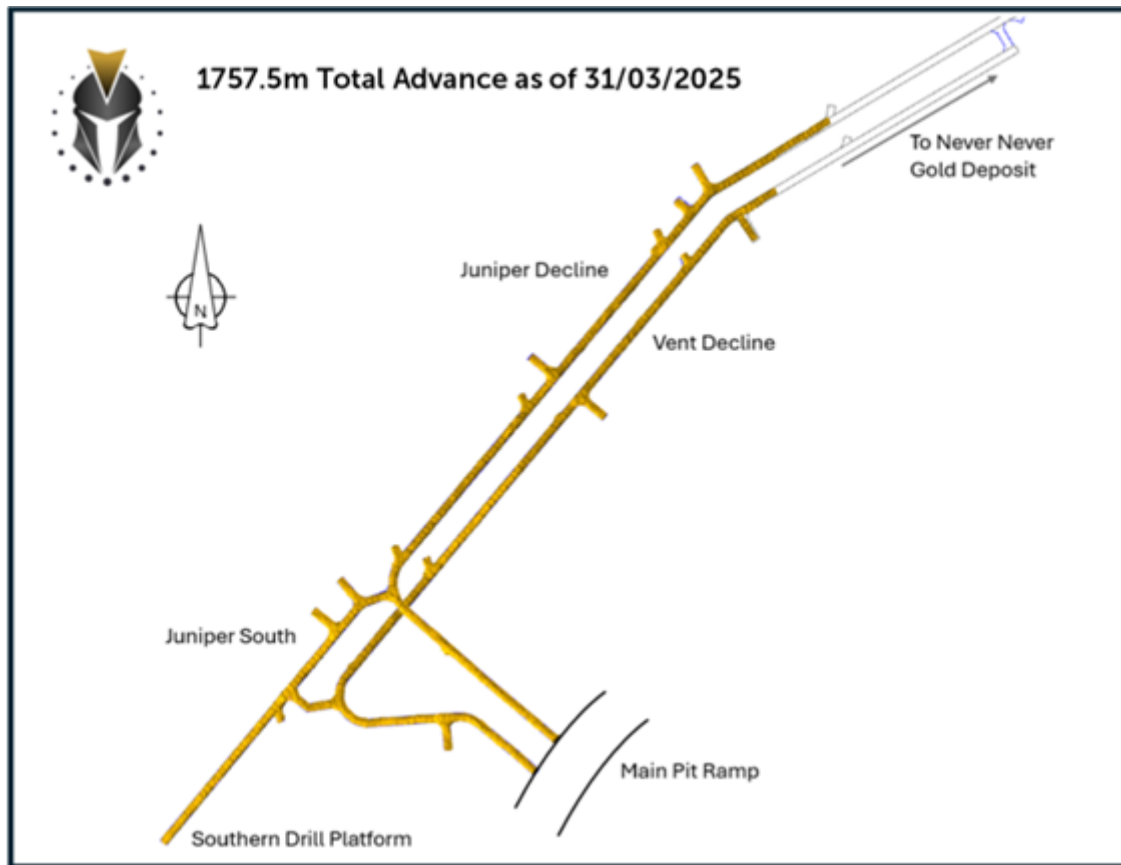


Figure 5: Plan view of the progress to 31 March 2024 of the Juniper Decline and parallel vent drive with the gold coloured areas showing development completed to date.

Summary of Technical/Feasibility Studies and Expenditure

During the Quarter, the Company spent \$1.2 million on technical study activities to support the Feasibility Study on a Dalgaranga standalone basis. An integrated study with Ramelius has also 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. This integrated study may delay and/or remove the requirement for the release of a Feasibility Study by Spartan focusing on a re-start of Dalgaranga on a standalone basis.

As at the end of the Quarter, Never Never Stages 5 and 6 and Pepper Stages 1 and 2 metallurgical testwork were largely complete, with some results still pending.

Other key study activities continued including completion of the mine design and schedule by the Company's engineering consultant, Entech, based on the December 2024 MRE, tailings geochemical testing, flood modelling and completion of the Gilbey's Tailings Facility re-mining plan for use of tailings in the paste plant and other associated non-processing infrastructure requirements.

Operational Readiness

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

Planning and design of infrastructure to support the expansion of the underground mine is continuing with the primary ventilation fans and paste plant sent out to tender.

With the increase in activity on site at Dalgaranga following the development of the Juniper Decline, commencement of underground drilling and preparation for early infrastructure work, Spartan continues to increase its staff complement at Dalgaranga with several staff appointments during the Quarter.

The Dalgaranga Process Plant and other infrastructure remained on care and maintenance throughout the Quarter.

Corporate

Binding Transaction Implementation Deed (TID) with Ramelius

On 17 March 2025, Spartan and Ramelius announced entry into a binding Transaction Implementation Deed (**TID**) under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own by way of:

- a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) for A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share (**Consideration**); or
- if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same Consideration as that under the scheme of arrangement.

(the **Scheme** and **Takeover Offer** together, the **Transaction**)

Key highlights of the Transaction include:

- the Consideration implies a value of A\$1.78 per Spartan share and a fully-diluted equity value for Spartan of ~A\$2.4 billion, and represents a premium of 11.3% to Spartan's last closing price of A\$1.60 on 14 March 2025 and 27.5% to Spartan's 30-day volume weighted average price of A\$1.40.
- if the Scheme is implemented or Ramelius acquires full ownership of Spartan under the Takeover Offer, Spartan shareholders (excluding Ramelius which has an existing 19.9% shareholding in Spartan) will own approximately 39.5% of pro-forma shares outstanding of the merged group.
- the Spartan Board has unanimously recommended that Spartan shareholders support the Transaction by voting in favour of the Scheme (and accepting the Takeover Offer if the Scheme is not successful or terminated in certain circumstances), in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders and that the Takeover Offer is fair and reasonable.
- Spartan Executive Chair Simon Lawson to join the Ramelius Board as Non-Executive Deputy Chair, and Deanna Carpenter to join as a Non-Executive Director, upon successful completion of the Scheme;
 - If the Scheme is not implemented or is terminated in accordance with the TID and Ramelius obtains a relevant interest in at least 50.1% of Spartan shares on a fully diluted basis, Simon Lawson will join the Ramelius Board as Non-Executive Deputy Chair; and
 - If the Scheme is not implemented or is terminated in accordance with the TID and Ramelius obtains a relevant interest in at least 80.0% of Spartan shares on a fully diluted basis, Deanna Carpenter will join the Ramelius Board as a Non-Executive Director.
- the Scheme and Takeover Offer are each subject to limited conditions, which are outlined in the TID and announcement released on the ASX on 17 March 2025.

A Transaction Booklet containing important information in relation to the Transaction, including reasons for the unanimous recommendation of the Spartan Board and an independent expert's report, is expected to be sent to Spartan shareholders in mid-June 2025. A meeting of Spartan shareholders to approve the Scheme is expected to be held in mid-July 2025. If approved by Spartan shareholders and the Court, the Scheme would be implemented shortly thereafter.

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 31 March 2025 was \$268.6 million, with the cash balance comprising \$76.2 million of this amount, \$180.0 million in short-term call deposits and \$12.4 million in investments in listed companies.

Expenditure on operating and investing activities net of income received for the Quarter was \$15.6 million with over 99% of the cash spent on investment in exploration and evaluation activities (\$6.2 million), including spend on technical / feasibility studies, and the Juniper exploration decline (\$9.4 million). The Company also received interest inflows of \$3.0 million during the Quarter relating to the Company's short-term call deposit facilities mentioned above.

Administration and corporate payments for the quarter of \$0.9 million (Dec-24 Qtr: \$1.1 million) were lower than the December quarter and included general corporate expenses with costs relating to the sale of non-core assets now re-classified to the cost of acquisition or disposal of tenements and mineral rights under investing activities (\$0.3 million).

An amount of \$400,000 was paid to related parties during the Quarter for fees and salaries to Executive Chair, Executive Director, Non-Executive Directors and their related parties, including Hamilton Locke law firm. Legal services provided by Hamilton Locke to the Company are provided on an arms' length basis.

Completion of sale of Glenburgh and Egerton Projects to Benz

On 14 January 2025, Spartan announced completion of the sale of its non-core Glenburgh and Egerton Gold Projects in WA to Benz Mining Corp.

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

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

Binding agreement signed with Firetail Resources Limited

During the Quarter, Spartan entered into a binding agreement with Firetail Resources Limited enabling Spartan to re-acquire the lithium rights over the Yalgoo, Egerton and Dalgaranga Projects for cash consideration of \$275,000.

The acquisition is consistent with Spartan's strategy of consolidating the mineral rights across its core gold projects and reducing unnecessary administrative costs.

Acquisition of remaining 20% interest in adjacent tenements at Dalgaranga

On 10 April 2025, Spartan executed binding purchase agreements to acquire the remaining 20% interest in a portfolio of exploration tenements at its Dalgaranga Gold Project in WA that it does not already own.

Spartan is party to two unincorporated joint ventures at Dalgaranga covering exploration tenements E59/1904, E59/1906, E21/195 and E59/1709 under which it holds an 80% interest and private parties hold the remaining 20% interest. Under the terms of the binding agreements, Spartan will acquire the remaining 20% interest in each tenement from the respective private holders and the two joint ventures will be disbanded.

The aggregate cash consideration to be paid is \$2.5 million and completion of the purchase occurred mid-April 2025.

Authorisation

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

For further information, please contact:

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Tenements held as at 31 March 2025 (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
EL59/2289	Murchison Region	Dalgaranga	100% Spartan Resources
EL59/2616	Murchison Region	Dalgaranga	100% Spartan Resources
EL59/2769	Murchison Region	Dalgaranga	100% Spartan Resources
ELA59/2615	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
L59/214	Murchison Region	Dalgaranga	100% Spartan Resources
ML59/749	Murchison Region	Dalgaranga	100% Spartan Resources
EL59/2077	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2140	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2252	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2284	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2295	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
EL59/2534	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2543	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2830	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2831	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2832	Murchison Region	Yalgoo	100% Spartan Resources
L59/219	Murchison Region	Yalgoo	100% Spartan Resources
LA59/200	Murchison Region	Yalgoo	100% Spartan Resources
ML59/358	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0384*	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0057	Murchison Region	Yalgoo	100% Spartan Resources
MLA59/0767	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2086	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2087	Murchison Region	Yalgoo	100% Spartan Resources

Tenement	Location	Name	Ownership
PL59/2134	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2158	Murchison Region	Yalgoo	100% Spartan Resources

- *** During the quarter the Group acquired M59/0358 from Firetail Resources Limited**
- **** Acquisition of remaining 20% interest in these tenements was completed in April 2025.**
- **The group withdrew the following tenement license applications during the quarter - LA59/201, LA59/212, LA59/215, LA59/216, LA59/217 and LA59/218**

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

Important Notices and Disclaimer

GROUP MINERAL RESOURCES:

As at 2 December 2024

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

Cut-off grades:

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

Competent Persons Statement

The Mineral Resource estimates for the Never Never and Pepper Gold Deposits are extracted from the ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t" is based on information compiled under the supervision of Mr Nicholas Jolly. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

The Mineral Resource estimates for Four Pillars, West Winds, Applewood, Plymouth and Sly Fox Deposits referred to in this announcement are extracted from the ASX announcement made on 23 July 2024 titled "High-grade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

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

Information in this announcement relating to exploration results from the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox and Never Never / Pepper deposits) are based on, and fairly represents data compiled by Spartan's Exploration Manager Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion of the data in the form and context in which it appears.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "24% Increase in 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.

Aspirational statement

The statement which appears in this announcement regarding the vision for the Combined Group to be a +500koz/pa producer over the next few years is an aspirational statement (and not a Production Target) and Ramelius and/or Spartan (as applicable) do not yet have reasonable grounds to believe that statement can be achieved:

- “Ramelius’ (and the Combined Group’s) vision to be a +500koz/pa producer by FY30”; and
- “Vision to expand Mt Magnet Hub to +350koz by FY30”.

In particular, the statement is of an aspirational nature because:

- whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgaranga re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so; and
- the vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgaranga operations. That integration and optimisation exercise is yet to be undertaken. Ramelius intends to undertake an integrated study on Mt Magnet and Dalgaranga to develop a +10 year mine plan and optimising processing options, with release of that study targeted for the December 2025 quarter. The study will need to consider a number of variables and focus areas are expected to include, but are not limited to:
 - exploring capacity upgrades at Ramelius’ Mt Magnet Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgaranga Plant;
 - the optimal plan for treatment of high-grade Dalgaranga underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure;
 - ore sequencing and scheduling, to be reflected in a mine plan for the combined operations;
 - minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio; and
 - metallurgical testwork on combined ore feeds to determine optimum rates of recovery during processing.

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")

31 March 2025

Consolidated statement of cash flows		Current quarter (Mar-25) \$A'000	Year to date (9 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	(995)	(2,968)
	(e) administration and corporate costs	(849)	(2,928)
	(f) care & maintenance	(2,275)	(5,100)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3,047	5,093
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties paid, net of scrap metal sales)	-	70
1.9	Net cash from / (used in) operating activities	(1,072)	(5,833)
1.2 (e) – \$0.3 million of legal costs related to the sale of non-core assets from prior quarters was reclassified to 2.2 (b) during the current quarter following the successful completion of the divestment of these projects.			
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(6,187)	(21,566)

Consolidated statement of cash flows		Current quarter (Mar-25) \$A'000	Year to date (9 months) \$A'000
	(e) equity investments	(112)	(157)
	(f) other non-current assets	-	-
	(g) exploration decline	(9,353)	(19,153)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	342	141
	(c) property, plant and equipment	-	-
	(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)	115	(168)
2.6	Net cash from / (used in) investing activities	(15,195)	(40,903)
<p>2.1 (d) – includes \$0.3 million to acquire the lithium rights over the Group's Yalgoo, Egerton and Dalgaranga projects.</p> <p>2.2 (b) – includes proceeds for the sale of non-core assets net of transaction costs.</p> <p>2.5 - payments for other relates to security deposits for the Perth corporate office lease and credit card facility.</p>			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	220,000
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	412	(9,376)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(95)	(750)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	317	209,874
3.4 – share issue costs relating to the December 2025 placement, offset by a \$0.6 million GST refund.			

Consolidated statement of cash flows		Current quarter (Mar-25) \$A'000	Year to date (9 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	272,113	93,025
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,072)	(5,833)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,195)	(40,903)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	317	209,874
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	256,163	256,163

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	76,163	51,113
5.2	Call deposits	180,000	221,000
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)	256,163	272,113

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**

(410)

(16)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in Item 1 relates to:

- Payments made to Directors for salary and director fees (\$410k).
- Payments made to Hamilton Locke (\$16k). Ms Deanna Carpenter is a partner at Hamilton Locke. During the quarter, Hamilton Locke assisted the Group with the review and preparation of commercial contracts. Transactions between the Group and Hamilton Locke during the year were based on normal commercial terms and conditions.

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)	(1,072)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(6,189)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(7,261)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	256,163
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	256,163
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	35.28

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

- 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: 28 April 2025

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.