ASX ANNOUNCEMENT
26 June 2025

Spartan's High Grade Dalgaranga Gold Project – Exploration Update

Spartan's High-Grade Gold Focus Delivers Positive Results Across Key Prospects

Further Underground Drilling Success at West Winds and Applewood

Highlights:

West Winds Gold Deposit – Underground drilling:

- Over 9,060m of underground drilling completed to date at West Winds, latest assays include:
  - **3.94m @ 163.67g/t gold from 193.73m** from the hanging wall zone and **3m @ 6.86g/t gold from 259m** in the main zone within a broader intercept of 20.3m @ 1.57g/t gold from 241.70m down-hole **(DUG250005**)
  - **6.13m @ 6.32g/t gold from 237.07m** within a broader intercept of 32.73m @ 1.62g/t gold from 237.07m down-hole (DUG25006)
  - **3.17m @ 20.78g/t gold from 227.64m** from the hanging wall zone and **18.36m @ 2.41g/t gold from 284.07m** in the main zone **(DUG25016**)
  - **4.95m @ 6.25g/t gold from 210.07m** from the hanging wall zone and **9.04m @ 3.39g/t gold from 241.73m** in the main zone within a broader intercept of 59.97m @ 1.19g/t gold **from 241.73m down-hole (DUG25017)**
  - **7.19m @ 8.22g/t gold from 263.69m** in the main zone within a broader intercept of 49.71m @ 1.86g/t gold from 263.69m down-hole **(DUG25028)**
  - **7.78m @ 6.98g/t gold from 288.05m** within a broader intercept of 52.83m @ 1.67g/t gold from 243m down-hole **(DUG25029)**

Applewood Gold Deposit – Underground drilling:

- Over 2,830m of underground drilling completed to date at Applewood, latest assays include:
  - **18.98m @ 5.56g/t gold from 208.80m** from the hanging wall zone including **1.96m @ 41.53g/t** gold from 221.94m down-hole (DUG25057)
  - **1.85m @ 17.74g/t gold from 216.95m** from the hanging wall zone and 13.45m @ 1.44g/t gold from 289.72m down-hole in the main zone **(DUG25058**)

Surface Drilling Program

- The 1st half CY2025 surface drilling program was completed in June, with a total of 22,921 Reverse Circulation (**RC**) and Diamond metres drilled.
- Drilling focused on the Never Never North Prospect and other priority near-mine targets, as well as obtaining metallurgical samples from Never Never for further testing as part of the Integration Study

Spartan Resources ABN 57 139 522 900
PO Box 1449 West Perth WA 6872

Level 1, 87 Colin Street, West Perth, Western Australia 6005
P: +61 8 9481 3434 **E:** admin@spartanresources.com.au
W: spartanresources.com.au

work underway with Ramelius Resources Limited (**Ramelius**) as disclosed in the Transaction Booklet dated 4 June 2025 and released to the ASX on the same date.[1]
- Encouraging initial results from Never Never North being used as a basis for developing new surface drilling programs.

Spartan Executive Chair, Simon Lawson, said: *"This extensive, targeted drilling campaign, which includes both underground and surface drilling, is proving highly effective in both extending and defining our Mineral Resources. The advancing Juniper decline has provided an ideal platform for underground drilling at the West Winds prospect, with the results bolstering our confidence and enhancing our understanding of the geology. Additionally, the drilling has identified a compelling high-grade hanging wall zone at West Winds. While relatively narrow, the strong grade and minable widths of this zone will contribute further upside to the Dalgaranga underground mine complex.*

"During the West Winds program, our geologists strategically pivoted the rig to the adjacent Applewood prospect. Despite its historical status as a high-grade open-cut area, Applewood has remained undrilled at depth due to access limitations. Using the Juniper decline, our recent drilling has confirmed both the continuity of the high-grade hanging wall lode from West Winds, as well as returning good results from Applewood itself. With the underground rig now focused on Four Pillars and up-dip extensions of Pepper, Applewood represents a key area for further follow-up drilling.

"Surface exploration drilling at Dalgaranga is now complete for this half of the year, with results being integrated into our geological model. Recent near-mine drilling has returned encouraging results, particularly from Never Never North, which delivered broad, high-grade zones of mineralisation."

Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to provide an update on underground and surface drilling programs at its 100%-owned Dalgaranga Gold Project (**Dalgaranga**), located in the Murchison region of Western Australia.

West Winds Gold Deposit

The underground drilling specialist is undertaking Mineral Resource conversion and extension drilling at the West Winds deposit, achieving excellent drilling rates now that they are accustomed to Dalgaranga ground conditions.

To date, a total of 28 holes for 9,063m has been completed targeting high-grade depth extensions beyond the current Mineral Resource Estimate (**MRE**), as well as in-fill drilling to support a potential future Ore Reserve estimate.

Results from assays received to date include:

- **3.94m @ 163.67g/t gold from 193.73m** from the hanging wall zone and **3m @ 6.86g/t gold from 259m** in the main zone within a broader intercept of 20.3m @ 1.57g/t gold from 241.70m down-hole **(DUG250005**)
- **6.13m @ 6.32g/t gold from 237.07m** within a broader intercept of 32.73m @ 1.62g/t gold from 237.07m down-hole **(DUG25006**)
- **3.17m @ 20.78g/t gold from 227.64m** from the hanging-wall zone and **18.36m @ 2.41g/t gold from 284.07m** in the main zone **(DUG25016**)
- **4.95m @ 6.25g/t gold from 210.07m** from the hanging wall zone and **9.04m @ 3.39g/t gold from 241.73m** in the main zone within a broader intercept of 59.97m @ 1.19g/t gold from 241.73m down-hole **(DUG25017**)

[1] Refer to the Transaction Booklet (including sections 2.3.2, 6.3.8, 8.2.1, 8.7.2.1 and 9.2.4) for further information.

- **7.19m @ 8.22g/t gold from 263.69m** in the main zone within a broader intercept of 49.71m @ 1.86g/t gold from 263.69m down-hole **(DUG25028)**

- **7.78m @ 6.98g/t gold from 288.05m** within a broader intercept of 52.83m @ 1.67g/t gold from 243m down-hole **(DUG25029)**

Applewood Gold Deposit

The Applewood prospect, immediately adjacent to West Winds, is a key focus for high-grade gold exploration. When open cut mining was occurring, this area had a proven history of delivering gold grades substantially exceeding those from the main Gilbey's open cut pit. With the underground drill drive now in place, we are optimally positioned to conduct more precise and efficient drilling. The recently completed drilling campaign aims to validate and expand the developing underground resource, enhancing strategic flexibility for mine planning.

To date, a total of 7 holes for 2,833m has been completed.

Results from assays received to date include:

- **18.98m @ 5.56g/t gold from 208.80m** from the hanging wall zone including **1.96m @ 41.53g/t gold from 221.94m** down-hole **(DUG25057)**

- **1.85m @ 17.74g/t gold from 216.95m** from the hanging wall zone and **13.45m @ 1.44g/t gold from 289.72m** down-hole in the main zone **(DUG25058)**

Surface Drilling Program

Results from areas drilled as part of the H1 CY2025 surface drilling program completed in June are detailed below.

Pepper Gold Deposit

Drilling at the Pepper Gold Deposit focused on infill drilling to add further confidence to indicated zones of the MRE. The final hole (DGDH133) intersected the deposit on the southern margins of the indicated MRE shape, confirming the high-grade gold envelope is consistent with the current MRE model. This hole returned:

- **22.50m @ 7.71g/t gold from 520.46m** including **7.25m @ 16.84g/t gold** from 521.46m down-hole (**DGDH133**)

Never Never Gold Deposit

Additional drilling of the Never Never Gold Deposit was completed for metallurgical test work, targeting a variety of high-grade core zones at Never Never as well as the fringes of the current MRE indicated/inferred resource zones. This additional metallurgical test work will feed into the Integration Study work currently underway with Ramelius. Highlights from the high-grade core of Never Never include:

- **12.31m @ 21.18g/t gold from 460.04m** including **4.38m @ 36.91g/t gold from 467.97m** down-hole (**RAMET03**)

Never Never North Gold Prospect

Testing of the broad mineralised mylonitic structure, similar to the Never Never/Pepper mineralised structure, continued during the campaign. High-grade gold was confirmed in narrow shear zones within the hanging wall of the structure. Broad, low-grade gold occurred in the main core of the mineralised structure which is being tested for additional geochemical signatures to determine further drill target opportunities within the Never Never North mineralisation. Highlights from the hanging wall intercepts include:

- **0.3m @ 965g/t gold from 183m** and **0.6m @ 7.18g/t gold from 207.75m** down hole (**DGDH140**)
- **1.84m @ 19.24g/t gold from 180.86m** (**DGDH134**)

Hendricks Gold Prospect

Exploration drilling was undertaken on tenement E59/1709, which is now 100%-owned by Spartan, which hosts the Hendricks gold deposit. RC drilling was completed below the current limit of drilling, with multiple holes successfully confirming that mineralisation extends at depth and highlighting opportunities for future growth. Highlights from the Hendricks RC drilling include:

- **7m @ 2.32g/t gold from 141m** within a broader intercept of 34m @ 0.93g/t gold from 130m down-hole (**DGRC1585**)
- **4m @ 3.62g/t gold from 155m** within a broader intercept of 13m @ 1.64g/t gold from 152m down-hole (**DGRC1586**)

Sly Fox

Results from the final diamond drillhole completed as part of the resource infill and conversion program at Sly Fox, returned:

- **4.51m @ 2.00g/t from 317.76m** (**DGDH118**)

Results from Sly Fox are now being incorporated into the geological model to assess the next stage of drilling.

Patient Wolf

Deeper diamond drilling at Patient Wolf, below current mineralisation, has been completed, with multiple mineralised structures intersected down-hole with narrow, high-grade gold occurrences. Results are summarised on Page 9.

Gilbey's South

A single diamond drill-hole was drilled down plunge of the previously mined Gilbey's South Pit and below the current MRE outline to test the extension of the Gilbey's South mineralisation. Drilling successfully intersected:

- **10.67m @ 1.22g/t Au from 288.55m** (**DGDH146**).

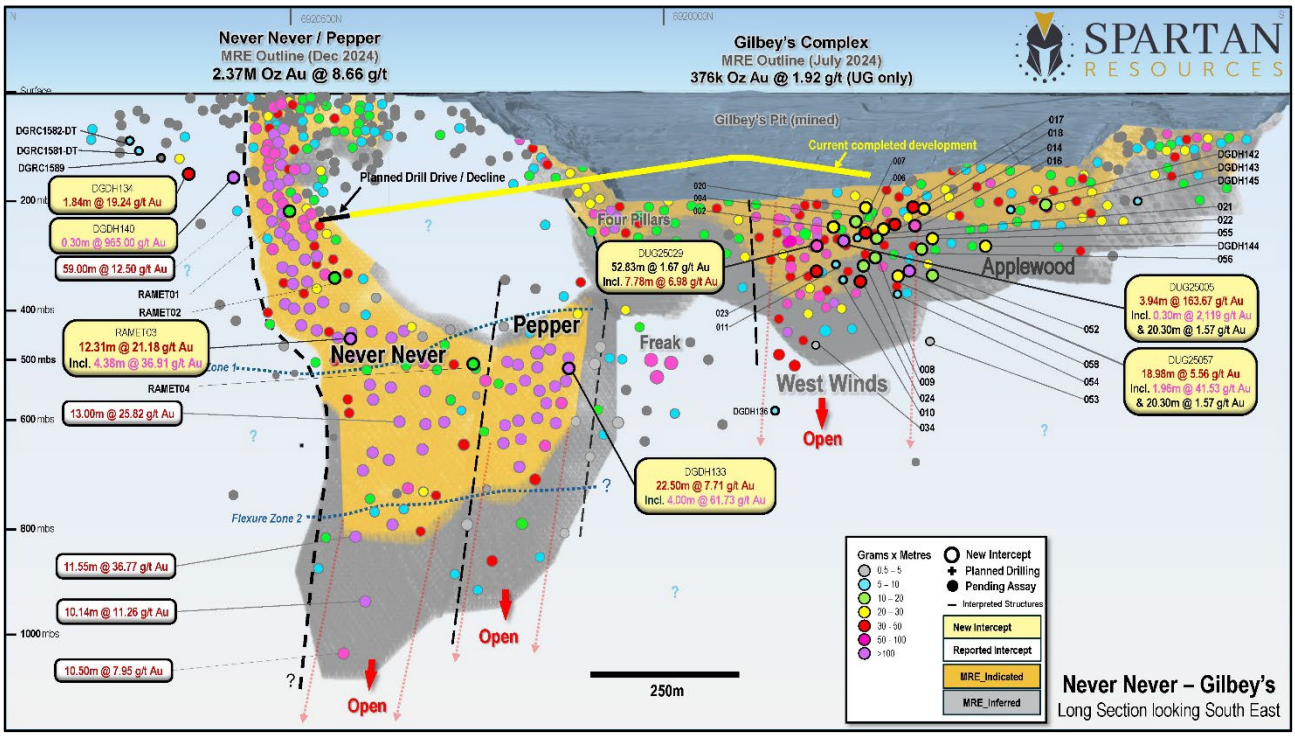

Figure 1: *Long Section view of the Never Never and Pepper Gold Deposits in the foreground (left), Freak Prospect (centre) and the Four Pillars, West Winds and Applewood underground gold prospects in the background (centre and right) with recent high-grade drill assays shown in gold boxes, lower-grade 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.*

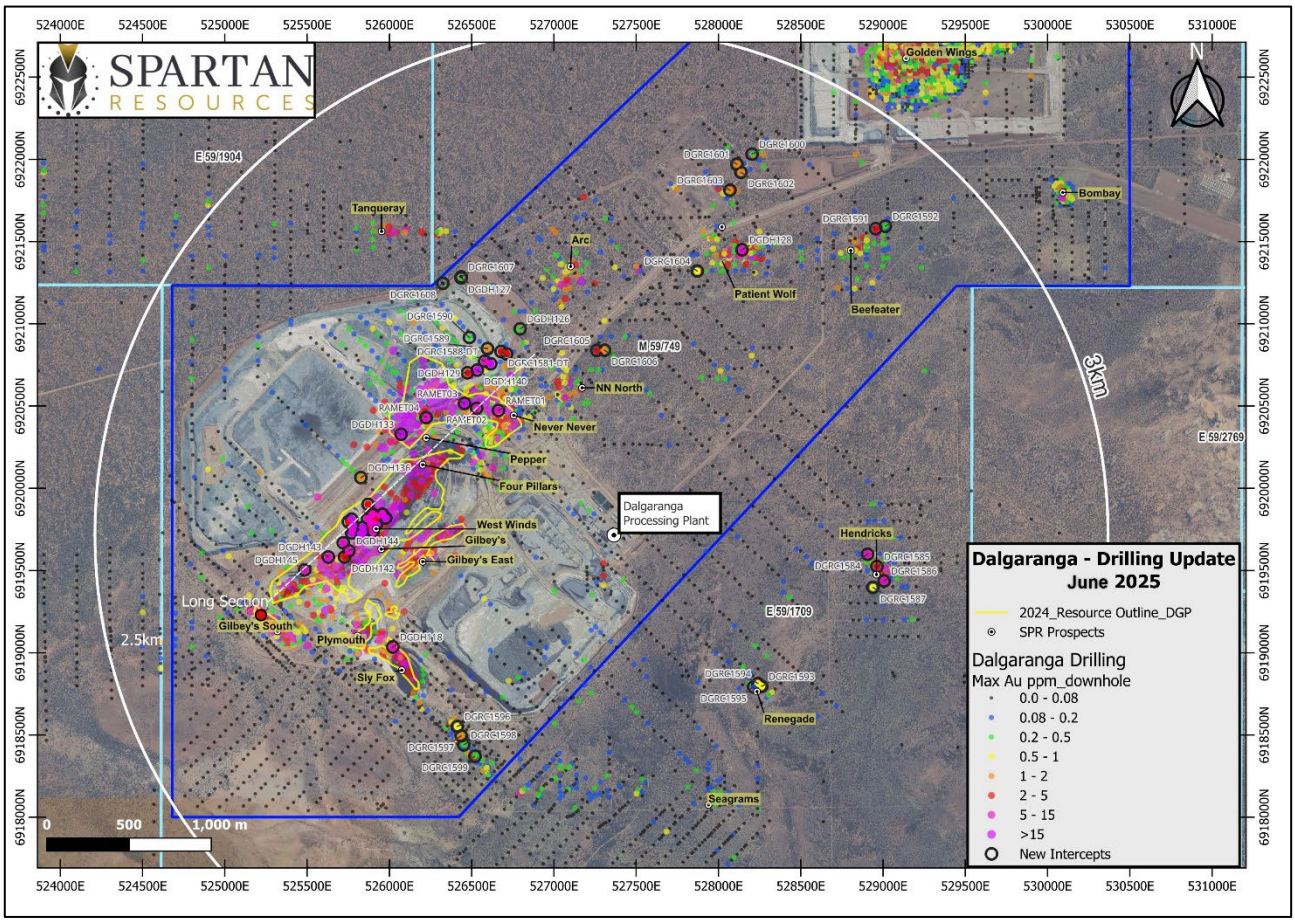

Figure 2: *Plan view of recent drill assays overlain on satellite imagery at the Dalgaranga Gold Project.*

Drill-hole Tables

Table 1: *Drill-hole Assay Table*

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Comments
Pepper Gold Deposit					
DGDH133	**520.46**	**542.96**	**22.50**	**7.71**	
Never Never Gold Deposit					
RAMET01	233.05	244.00	10.95	1.34	
RAMET02	357.52	361.76	4.24	4.33	
RAMET03	**460.04**	**472.35**	**12.31**	**21.18**	
Including	***467.97***	***472.35***	***4.38***	***36.91***	
RAMET04	509.90	517.35	7.45	1.12	
Applewood Gold Deposit					
DGDH142	247.45	249.66	2.21	2.81	HW
and	326.33	329.53	3.20	0.88	
and	363.00	369.71	6.71	0.71	Main Zone
DGDH143	238.44	240.88	2.44	4.90	HW
DGDH144	244.32	249.10	4.78	1.34	HW
and	321.00	323.50	2.50	5.97	Main Zone
and	329.48	344.10	14.62	1.85	Main Zone
Including	335.87	341.00	5.13	4.02	Main Zone
and	380.00	383.68	3.68	0.68	Main Zone
and	398.90	401.70	2.80	0.97	Main Zone
DGDH145	199.00	200.48	1.48	2.53	HW
and	231.94	232.99	1.05	6.85	
DUG25052	249.00	254.58	5.58	2.14	HW
DUG25053	262.22	263.44	1.22	1.93	HW
abd	345.68	348.01	2.33	1.62	Main Zone
DUG25054	242.43	242.92	0.49	8.88	Start of HW
and	250.18	252.04	1.86	3.55	HW
DUG25055	222.91	234.02	11.11	2.12	HW
Including	230.04	232.57	2.53	6.45	HW
DUG25056	220.61	228.48	7.87	2.45	HW
and	292.13	293.61	1.48	4.91	Main Zone
DUG25057	208.80	227.78	18.98	5.56	HW
Including	221.94	223.90	1.96	41.53	HW
and	286.42	291.16	4.74	2.72	Main Zone
DUG25058	216.95	218.80	1.85	17.74	HW
and	289.72	303.17	13.45	1.44	Main Zone

West Winds Gold Deposit					
DGDH136	611.91	620.75	8.84	0.71	
DUG25002	190.35	198.72	8.37	1.91	HW
	238.79	**289.50**	**50.71**	**0.80**	Main Zone
Including	*253.92*	*257.93*	*4.01*	*2.69*	
DUG25004	191.74	199.39	7.65	2.29	HW
	238.84	**279.00**	**40.16**	**0.95**	Main Zone
Including	*274.00*	*279.00*	*5.00*	*1.76*	
DUG25005	**193.73**	**197.67**	**3.94**	**163.67**	HW
	241.70	**262.00**	**20.30**	**1.57**	Main Zone
Including	***259.00***	***262.00***	***3.00***	***6.86***	
DUG25006	191.00	194.55	3.55	2.37	HW
	237.07	**269.80**	**32.73**	**1.62**	Main Zone
Including	***237.07***	***243.20***	***6.13***	***6.32***	
DUG25007	192.00	194.78	2.78	2.37	HW
	241.76	260.21	18.45	0.63	Main Zone
DUG25008	190.85	192.82	1.97	1.62	HW
	247.63	254.52	6.89	1.10	Main Zone
DUG25009	192.00	196.04	4.04	2.08	HW
	246.35	261.10	14.75	1.06	Main zone
DUG25010	204.52	207.60	3.08	1.32	HW
	252.89	**279.65**	**26.76**	**0.83**	Main Zone
Including	*267.00*	*270.08*	*3.08*	*2.72*	
DUG25011	197.10	200.00	2.90	2.05	HW
	250.91	256.96	6.05	1.03	Main Zone
and	264.95	269.00	4.05	1.37	Main Zone
DUG25014	**201.00**	**204.87**	**3.87**	**11.35**	HW
	257.12	279.18	22.06	1.42	Main Zone
Including	***272.39***	***279.18***	***6.79***	***4.16***	
DUG25016	**227.64**	**230.81**	**3.17**	**20.78**	HW
and	**284.07**	**302.43**	**18.36**	**2.41**	Main Zone
DUG25017	**210.07**	**215.02**	**4.95**	**6.25**	HW
	241.73	**301.70**	**59.97**	**1.19**	Main Zone
Including	***241.73***	***250.77***	***9.04***	***3.39***	
DUG25018	**215.56**	**220.04**	**4.48**	**5.21**	HW
	244.20	**251.63**	**7.43**	**3.21**	Main Zone
	297.65	304.48	6.83	2.33	Main Zone
DUG25020	**191.21**	**193.18**	**1.97**	**12.21**	HW
	247.00	268.90	21.90	0.91	Main Zone
DUG25021	190.57	193.64	3.07	3.00	HW
	246.45	**262.05**	**15.60**	**1.78**	Main Zone
DUG25022	186.76	189.09	2.33	1.98	HW
	240.00	**257.00**	**17.00**	**1.45**	Main Zone
DUG25023	**260.52**	**275.82**	**15.30**	**2.00**	Main Zone
Including	***268.05***	***275.82***	***7.77***	***2.78***	
DUG25024	200.80	203.31	2.51	2.03	HW
	251.27	**270.93**	**19.66**	**1.48**	Main Zone
DUG25029	**243.00**	**295.83**	**52.83**	**1.67**	Main Zone
Including	***288.05***	***295.83***	***7.78***	***6.98***	
DUG25034	324.00	338.00	14.00	0.53	Main Zone

Sly Fox Gold Deposit					
DGDH118	317.76	322.27	4.51	2.00	Conversion Drilling
DGRC1596	16.00	32.00	16.00	0.31	Exploration
DGRC1597	51.00	55.00	4.00	0.46	Exploration
and	82.00	83.00	1.00	1.12	
and	146.00	148.00	2.00	0.85	
DGRC1598				NSI	Exploration
DGRC1599				NSI	Exploration
Never Never North Gold Prospect					
DGDH126				NSI	
DGDH129	253.40	257.40	3.80	0.33	
DGDH134	**180.86**	**182.70**	**1.84**	**19.24**	HW
and	235.08	245.44	10.36	0.38	Main Mineralised Zone
DGDH140	**182.70**	**183.30**	**0.30**	**965.00**	HW
and	207.75	208.35	0.60	7.18	
DGRC1581-DT	116.00	122.00	6.00	1.43	
DGRC1582-DT	108.00	113.00	5.00	1.11	
DGRC1588-DT	360.48	363.26	2.78	0.37	
DGRC1589	150.00	156.00	6.00	0.72	Interval to EOH
DGRC1590				NSI	
Hendricks Gold Prospect					
DGRC1584	61.00	76.00	15.00	1.15	
Including	67.00	72.00	5.00	3.10	
DGRC1585	**130.00**	**164.00**	**34.00**	**0.93**	Below current mineralisation
Including	*141.00*	*148.00*	*7.00*	*2.32*	
and	**169.00**	**171.00**	**2.00**	**0.71**	
and	**177.00**	**178.00**	**1.00**	**2.62**	
DGRC1586	**152.00**	**165.00**	**13.00**	**1.64**	Below current mineralisation
Including	**155.00**	**159.00**	**4.00**	**3.62**	
DGRC1587	2.00	6.00	4.00	0.44	
Beefeater Gold Prospect					
DGRC1591	68.00	72.00	4.00	1.03	
DGRC1592				NSI	
Gilbey's North Gold Prospect					
DGRC1605	28.00	33.00	5.00	0.34	
DGRC1606	60.00	62.00	2.00	0.71	
Gilbey's South Gold Prospect					
DGDH146	288.55	299.22	10.67	1.22	
and	311.00	313.98	2.98	0.84	
Patient Wolf Gold Prospect					
DGDH128	148.50	149.05	0.55	8.82	
	184.05	185.13	1.08	1.42	
	198.38	200.12	1.74	6.12	
	218.90	220.60	1.70	2.59	
	254.67	255.66	0.99	7.02	
DGRC1600				NSI	
DGRC1601				NSI	
DGRC1602	42.00	44.00	2.00	0.92	
DGRC1603	127.00	131.00	4.00	0.58	
DGRC1604	99.00	103.00	4.00	0.48	
DGRC1607				NSI	

Arc Gold Prospect					
DGRC1608				NSI	
Renegade Gold Prospect					
DGRC1593	95.00	110.00	15.00	0.30	
DGRC1594	99.00	100.00	1.00	0.75	
DGRC1595				NSI	
Tanqueray Gold Prospect					
DGDH127				NSI	

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

Table 2: *Drill-hole Collar Table*

Hole Id	Drill Type	Target	EOH Depth (m)	MGA Easting	MGA Northing	RL (m)	Azi	Dip
DGRC1608	RC	Arc	144.00	526,292	6,921,273	425.00	130.0	-55.0
DGDH142	DD	Applewood	402.25	525,567	6,919,692	425.00	125.0	-60.0
DGDH143	DD	Applewood	444.24	525,527	6,919,656	425.00	125.0	-60.0
DGDH144	DD	Applewood	426.20	525,606	6,919,727	425.00	125.0	-58.0
DGDH145	DD	Applewood	450.00	525,383	6,919,569	425.00	125.0	-60.0
DUG25052	UGDD	Applewood	450.03	525,771	6,919,924	278.00	189.0	-46.0
DUG25053	UGDD	Applewood	431.52	525,771	6,919,924	278.00	189.0	-61.0
DUG25054	UGDD	Applewood	476.34	525,771	6,919,924	278.00	178.0	-63.0
DUG25055	UGDD	Applewood	422.40	525,772	6,919,923	278.00	178.0	-31.0
DUG25056	UGDD	Applewood	344.48	525,772	6,919,923	278.00	176.0	-39.0
DUG25057	UGDD	Applewood	335.00	525,771	6,919,924	278.00	175.0	-47.0
DUG25058	UGDD	Applewood	373.80	525,772	6,919,924	278.00	173.0	-55.0
DGRC1591	RC	Beefeater	186.00	528,934	6,921,612	429.00	148.0	-56.0
DGRC1592	RC	Beefeater	108.00	529,004	6,921,611	430.00	148.0	-57.0
DGRC1605	RC	Gilbey's North	102.00	527,222	6,920,841	426.00	90.0	-60.0
DGRC1606	RC	Gilbey's North	102.00	527,277	6,920,840	426.00	90.0	-60.0
DGDH146	DD	Gilbey's South	450.00	525,212	6,919,429	425.00	145.0	-65.0
DGRC1584	RC	Hendricks	150.00	528,868	6,919,601	430.00	90.0	-58.0
DGRC1585	RC	Hendricks	204.00	528,882	6,919,501	430.00	73.0	-57.0
DGRC1586	RC	Hendricks	180.00	528,917	6,919,445	430.00	95.0	-57.0
DGRC1587	RC	Hendricks	168.00	528,938	6,919,397	431.00	92.0	-58.0
RAMET01	DD	Never Never	294.00	526,581	6,920,541	425.00	130.0	-65.0
RAMET02	DD	Never Never	398.87	526,399	6,920,526	425.00	120.0	-60.0
RAMET03	DD	Never Never	516.15	526,361	6,920,577	434.00	120.0	-60.0
RAMET04	DD	Never Never	582.64	526,106	6,920,508	432.00	118.0	-75.0
DGDH126	DD	NNN	341.81	526,646	6,920,977	436.00	95.0	-55.0
DGDH129	DD	NNN	498.64	526,438	6,920,720	444.00	120.0	-75.0
DGDH134	DD	NNN	428.50	526,553	6,920,793	444.00	125.0	-68.0
DGDH140	DD	NNN	465.51	526,495	6,920,748	445.00	126.0	-76.0
DGRC1581-DT	RCDD	NNN	409.60	526,656	6,920,843	436.00	115.0	-77.0
DGRC1582-DT	RCDD	NNN	327.10	526,661	6,920,839	436.00	115.0	-60.0
DGRC1588-DT	RCDD	NNN	527.98	526,550	6,920,796	444.00	125.0	-80.0
DGRC1589	RC	NNN	156.00	526,554	6,920,894	445.00	133.0	-67.0
DGRC1590	RC	NNN	186.00	526,473	6,920,922	444.00	113.0	-67.0

DGDH128	DD	Patient Wolf	285.50	528,134	6,921,549	427.00	175.0	-	60.0
DGRC1600	RC	Patient Wolf	180.00	528,154	6,922,081	428.00	136.0	-	60.0
DGRC1601	RC	Patient Wolf	150.00	528,073	6,921,998	428.00	135.0	-	55.0
DGRC1602	RC	Patient Wolf	120.00	528,121	6,921,939	428.00	135.0	-	55.0
DGRC1603	RC	Patient Wolf	162.00	528,016	6,921,877	428.00	135.0	-	55.0
DGRC1604	RC	Patient Wolf	168.00	527,815	6,921,322	427.00	90.0	-	55.0
DGRC1607	RC	Patient Wolf	168.00	526,391	6,921,328	425.00	135.0	-	55.0
DGDH133	DD	Pepper	576.40	525,942	6,920,464	447.00	128.1	-	75.0
DGRC1593	RC	Renegade	150.00	528,273	6,918,846	437.00	190.0	-	60.0
DGRC1594	RC	Renegade	150.00	528,186	6,918,820	436.00	95.0	-	56.0
DGRC1595	RC	Renegade	120.00	528,170	6,918,795	436.00	90.0	-	60.0
DGDH118	DD	Sly Fox	336.76	526,072	6,919,115	430.00	215.0	-	75.0
DGRC1596	RC	Sly Fox	156.00	526,422	6,918,561	436.00	224.0	-	57.0
DGRC1597	RC	Sly Fox	180.00	526,465	6,918,523	437.00	224.0	-	61.0
DGRC1598	RC	Sly Fox	150.00	526,476	6,918,468	438.00	222.0	-	56.0
DGRC1599	RC	Sly Fox	174.00	526,475	6,918,324	442.00	44.0	-	55.0
DGDH127	DD	Tanqueray	203.55	526,364	6,921,340	425.00	131.9	-	55.0
DGDH136	DD	West Winds	685.40	525,752	6,920,160	446.00	160.0	-	78.0
DUG25002	UGDD	West Winds	302.98	525,779	6,919,931	280.00	123.0	-	24.0
DUG25004	UGDD	West Winds	284.58	525,779	6,919,930	280.00	134.0	-	24.0
DUG25005	UGDD	West Winds	290.97	525,779	6,919,931	280.00	129.0	-	36.0
DUG25006	UGDD	West Winds	292.41	525,779	6,919,931	280.00	135.0	-	29.0
DUG25007	UGDD	West Winds	290.39	525,779	6,919,931	280.00	134.0	-	36.0
DUG25008	UGDD	West Winds	292.83	525,778	6,919,930	280.00	145.0	-	39.0
DUG25009	UGDD	West Winds	290.08	525,778	6,919,930	280.00	141.0	-	41.0
DUG25010	UGDD	West Winds	306.05	525,778	6,919,931	279.00	130.0	-	48.0
DUG25011	UGDD	West Winds	301.14	525,779	6,919,931	280.00	125.0	-	40.0
DUG25014	UGDD	West Winds	307.50	525,778	6,919,930	280.00	159.0	-	27.0
DUG25016	UGDD	West Winds	347.00	525,778	6,919,929	280.00	165.0	-	20.0
DUG25017	UGDD	West Winds	333.37	525,778	6,919,929	280.00	161.0	-	16.0
DUG25018	UGDD	West Winds	353.40	525,778	6,919,929	280.00	164.0	-	15.0
DUG25020	UGDD	West Winds	290.29	525,778	6,919,930	280.00	142.0	-	20.0
DUG25021	UGDD	West Winds	309.31	525,778	6,919,930	280.00	146.0	-	23.0
DUG25022	UGDD	West Winds	290.35	525,778	6,919,930	280.00	145.0	-	29.0
DUG25023	UGDD	West Winds	320.54	525,779	6,919,931	280.00	114.0	-	41.0
DUG25024	UGDD	West Winds	320.68	525,778	6,919,930	280.00	139.0	-	49.0
DUG25029	UGDD	West Winds	319.86	525,779	6,919,931	280.00	118.0	-	28.0
DUG25034	UGDD	West Winds	419.50	525,800	6,919,958	284.00	126.0	-	76.0

References

Historical assay results referenced in this release may have been taken from the following ASX releases:

- ASX: SPR release – 14 December 2023 “Never Never hits 952,900oz @ 5.74g/t”
- ASX: SPR release – 04 March 2024 “Exploration Update - Exceptional Intercept….”

- ASX: SPR release – 12 March 2024 “Updated Exploration Target for the Never Never….”
- ASX: SPR release – 16 April 2024 “New high-grade discovery – “Pepper Prospect”….”
- ASX: SPR release – 08 May 2024 “Surface drilling continues to unlock high-grade potential”
- ASX: SPR release – 21 May 2024 “High-grade Pepper discovery extended”
- ASX: SPR release – 04 June 2024 “Pepper continues to grow – 25.24m @ 16.66g/t gold”
- ASX: SPR release – 11 June 2024 “Exceptional new thick, high-grade intercepts”
- ASX: SPR release – 09 July 2024 “Never Never and Pepper deliver exceptional assays”
- ASX: SPR release – 22 July 2024 “Award of Underground Exploration Drill Drive Contract”
- ASX: SPR release – 23 July 2024 “Dalgaranga Gold Project - Mineral Resource Estimate Update”
- ASX: SPR release – 28 August 2024 “Pepper Delivers: 27.01m at 39.15g/t Gold”
- ASX: SPR release – 18 September 2024 “Exploration Decline Commences at Dalgaranga”
- ASX: SPR release – 24 September 2024 “Belt Scale Potential Confirmed as Pepper Grows Rapidly”
- ASX: SPR release – 7 November 2024 “New Position South of Pepper Gold Deposit”
- ASX: SPR release – 19 November 2024 “Metallurgical Testwork update at Never Never”
- ASX: SPR release – 25 November 2024 “Operations Update – Mining Approvals Received”
- ASX: SPR release – 28 November 2024 “New Gold Discovery Confirmed at Dalgaranga”
- ASX: SPR release – 2 December 2024 “Pepper Resource Soars 99% to 873koz at 10.3g/t Gold”
- ASX: SPR release – 30 January 2025 “Major New 85,000m Drilling Program Commences”
- ASX: SPR release – 1 April 2025 “Spartan’s High-Grade Gold Focus Delivering Outstanding Results on Multiple Fronts”
- ASX: SPR release – 18 June 2025 “Metallurgical test results update”

Glossary of terms used in this release

"HW" =	Hanging Wall - the overhanging mass of rock above you when standing in the position of the orebody/target
"MRE" =	Mineral Resource Estimate – a mathematical estimate of the contained metal in a deposit
"VG" =	Visible Gold – Gold mineralisation visible to the human eye and typically found in areas of gold-associated mineralisation
"NN" =	Never Never Gold Deposit
"RC" =	Reverse Circulation - a drill type involving percussive hammer drilling and air pressure to "lift" cuttings/sample to surface
"DD" =	Diamond Drilling - a drill type that cuts a semi-continuous "core" of rock using a rotational motor and diamond drill bits
"PC" =	Pre-Collar - a short RC drillhole at the start of a DD drillhole. Reduces overall drillhole cost.
"DT" =	Diamond Tail – the remainder of a drillhole, completed using Diamond drilling, that begins with an RC Pre-Collar
"top-cut" =	Upper limit applied to assays to reduce the undue influence of (typically) one individual high-grade assay result when reporting a composite interval grade across many assay results.
"g/t" =	grams per tonne - accepted unit of measurement used to describe the number of grams of gold metal contained within a tonne of rock. Also equivalent to parts per million (ppm).
"ETW" =	Estimated True Width – estimated orebody width at the point of drillhole intercept based on current geological interpretation/statistical evaluation.
"NSR"	No Significant Result
"g x m"	Grams x Metres – a standardising calculation commonly used to compare drill intercepts and face grades across a gold project or between different gold projects. The grade in grams per tonne "g/t" is multiplied by the metres of the significant intercept i.e 19.67m x 19.43g/t gold = 382.18g x m gold.

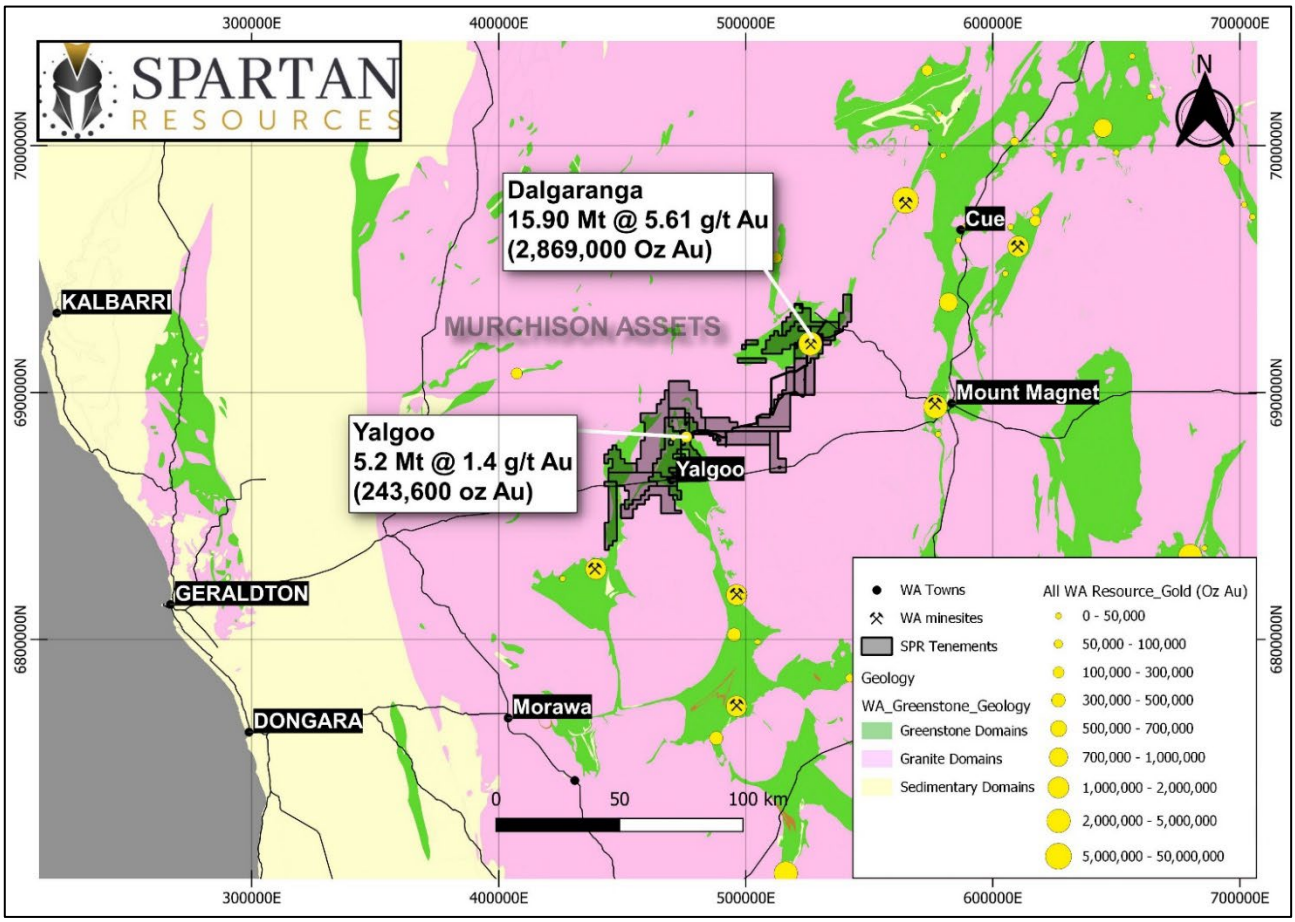

***Figure 6**: Spartan Resources Limited Project Locations.*

Authorisation

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

For further information, please contact:

Investor inquiries:
Simon Lawson
Executive Chair

+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	**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”. 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 estimate for the Archie Rose deposit referred to in this announcement is 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 represent, information and supporting documentation prepared 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 he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”). Mr Graham consents to the inclusion of the Exploration Results for the Dalgaranga Gold Project in the form and context in which they appear in this announcement.

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 2021 and titled “24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Dalgaranga Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The Never Never Project Area was previously drilled as part of sterilisation drilling for waste dumps. Exploration drilling commenced in December 2021 following up a historic AC drilling intercept. Resource Development drilling commenced in February 2022 when significant mineralisation intersections were encountered. • The 1st half 2025 campaign is the 7th major drilling campaign since and includes the maiden underground diamond drilling campaign at Dalgaranga. • The majority of drill holes have a dip of -60°but the azimuth varies. • RC drilling has been used primarily as pre-collars for the first to fourth campaigns. Samples were still collected and used to obtain 1 m samples which were split by a cone splitter at the rig to produce a 3 – 5 kg sample. Zones of interest were shipped to the laboratory for analysis via 500 g Photon assay. For near-mine exploration, all 1m intervals were sent for analysis – no composites were taken. • Where DD was undertaken or as DD tails extending RC holes ½ core was sampling while for HQ or NQ holes with analysis via 500 g Photon assay. • Underground diamond drilling (UGDD) is exclusively NQ2 core, all holes have been ½ core sampled. UGDD for grade control purposes will likely be whole core sampled. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Field duplicates are not collected for early stage near mine targets until mineralised trends can be identified. • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The surface DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut from primary parent holes – up to 40m separation was achieved. Navi drilling was routinely used in the 2024 and 2025 campaign to achieve infill drilling spacing at depth. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected). • Underground DD (UGDD) has commenced, utilising a AUD custom mobile carrier rig with core size NQ2.
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • Surface DD and UGDD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock. • RC samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were used to provide a uniform sample, and these were routinely cleaned. • RC Sample recoveries are generally high. No significant sample loss has been recorded.

Criteria	Commentary
Logging	• Detailed logging exists for most historic holes in the data base. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. • RC logging recorded the lithology, oxidation state, colour, alteration and veining. • DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken. • The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference <holeID_mFrom_mTo_WET/DRY>. • High resolution core photos are loaded into a cloud based server using Imago software. • All drill holes being reported have been logged in full.
Sub-sampling techniques and sample preparation	• RC chips were cone split at the rig. Samples were generally dry. • A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. • Samples are coarse crushed to 2 mm prior to photon assaying. • Field duplicates have been routinely collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). For the 2024 H2 near-mine campaign, no field duplicates have been taken in the first pass until mineralised trends have been established. • Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. For the 2024 H2 campaign, 641 samples from photon assaying (>0.2ppm Au) have been selected from Near-Mine prospects, and submitted for fire assaying, with results reviewed in January 2025 with no fatal flaws recorded. • In 2024 H1, additional intervals were selected to test the repeatability of photon assaying through a 3rd party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory. • For the 2025 H1 campaign, 374 samples from photon assaying (>0.2ppm Au) have been selected from both in-mine and near-mine prospects and submitted for fire assaying. Initial review indicates repeatability of 98%, which includes high-grade zones associated with Pepper and West Winds.
Quality of assay data and laboratory tests	• RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with project averages contained within the database.

Criteria	Commentary
	• Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Umpire assaying since 2022 have continued to show a strong correlation for Photon vs Fire Assay methods. For 2024 drilling campaigns, review of Standards and Blanks for results to date are satisfactory – an overview can be found in the Never Never MRE technical report. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth). • Fire Assay repeats of Photon assays have been systematically selected from each drilling campaign across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones either side. Near mine targets drilled in the 2024 H2 campaign will be the focus for fire assay repeats. • Since 2024, SG measurements are routinely collected by SPR staff on site, at a rate of one reading per lithological unit. Results are reviewed as part of the MRE update process. • For the 2024 H1 campaign, selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results. • Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable, however noting a variance in sample weights which was addressed during the drilling process. • For the 2024 H2 campaign, a selection of very high-grade intervals initially photon assayed by ALS were selected for screen fire assaying. The results indicate coarse gold component does not skew assay results from the Photon Assaying method. • Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 2nd half 2024 QAQC draft report has been completed and reviewed prior to the December 2024 release of the updated MREs (as at December 2024). No changes were observed with the final report reviewed in January 2025. • For the H1 2025 campaign, QAQC has reverted to approximately 3% of mineralised sampled submitted for Fire Assay, following the primary Photon Assay result. • No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date by Spartan Resources, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoot. With the 2024 H2 Near mine campaign, scissor holes are being conducted where required to validate orientation and geometry. • Field data is collected using Log Chief on tablet computers. The data is sent to the Spartan Database Manager for validation and compilation into a SQL database server. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.

Criteria	Commentary
Location of data points	• Surface RC and DD hole collars have been surveyed by DGPS. • All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole. • The grid system is MGA_GDA94 Zone 50, all current MRE are conducted in MGA (previous under Gascoyne Resources a local grid was used) • During March 2024 Spartan reviewed single shot verses EOH continuous surveying of the Axis Champ Gyro tool employed by the drilling contractor. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. • This prompted Spartan to engage a third-party contractor IMDEX Down Hole Surveys (DHS) to conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in bearing. • As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. • The implication for mining is the ore body location at depth that may be different to actual, this will be resolved with underground grade control drilling. • Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold deposits at Dalgaranga, the impact is considered minimal. • For UGDD, collar points are surveyed using conventional survey methods referencing control points within the underground drill drive at the completion of drilling. Drill Rig alignment was achieved using an electronic azimuth aligner. • Downhole surveys for UGDD are conducted during drilling using a DeviGyro continuous survey tool. Continuous surveys are completed downhole when retrieving the drill tube every 30m unless otherwise specified. An EOH continuous survey is also completed. The EOH "out" surveys are validated against the previous survey results and against the EOH “In” survey.
Data spacing and distribution	• Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey’s trend and stratigraphy. • Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientation. • The 2nd half 2024 Program’s primary focus at Pepper was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. For near mine exploration, spacing and orientation is variable as various models are tested. • For the December 2024 Pepper MRE update, drill spacing achieved ranged from 20-40m within the Indicated classified area, and up to 100m within the Inferred classified area. • The current UGDD program targeting West Winds and Applewood reserve drilling is reducing drill spacing to 20m. Extension drilling is 40-80m spacing. • The mineralised domains established for Spartan MREs have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code.

Criteria	Commentary
Orientation of data in relation to geological structure	• Drilling sections are generally orientated perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes also varies to reflect this. The drilling is angled at between -50 and -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. • Both Never Never and Pepper demonstrate a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never and Pepper have a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. • Dalgaranga Gold Project structural data analysis remains ongoing as drilling continues. • No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.
Sample security	• Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. • From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga. • Previous campaigns, core has been logged at Spartan's core storage facility in Perth, with core cutting in Perth conducted by both All Points Sampling (APS). Core cut by APS is returned to Spartan's core facility for sampling, prior to delivery to ALS Global for analysis. • Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel occasionally deliver samples directly to the lab.
Audits or reviews	• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation. • Any fixed errors have been returned to the Spartan DBA to update the master data set. • Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups. • Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. • Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software. • An audit has been undertaken by Spartan of the ALS core cutting and sampling processes – no issues have been noted. A separate lab audit of the ALS photon assay facility at Cannington was also conducted in May 2023 with no issues noted. A second audit was completed at ALS and Intertek in August 2024, with no issues noted. • Spartan's Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project: Never Never and Pepper Gold Deposits

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

Criteria	Commentary
Mineral tenement and land tenure status	• Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never,Pepper, Four Pillars, West Winds and Sly Fox Gold Deposits are located on this lease. • The tenement is 100% owned by Spartan Resources Limited. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold. • Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.
Geology	• Regionally, the Dalgaranga project lies in the Archean aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). • The Gilbey's Main and Gilbey's North prospect trends north-east – south-west and dips moderately-to-steeply to the north-west while Sly Fox deposit trends south-east – north-west and dips steeply to the south-west. These two trends define the orientation of the limbs of an anticlinal structure, with a highly disrupted area being evident in the hinge zone. • At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica**,** pyrite, biotite altered schists. • The Plymouth deposit lies between Gilbey's and Sly Fox within the hinge zone of anticlinal structure – mineralisation at Plymouth is related to quartz veins and silica, pyrite, biotite altered schists. • At Hendricks and Vickers gold mineralisation occurs in quartz-pyrite veined and altered zones hosted in basalts. A similar style of mineralisation is noted at Never Never North and Golden Wings prospects, however further drilling and investigation is required. • The Never Never Gold Deposit appears to be an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill (DD) holes to date. • The Pepper Gold Deposit appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. • There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone. Limited drilling to date above Pepper and the upper flexure zone indicates the similar widths of alteration, however the gold tenor appears weaker. • Spartan believes Pepper is not closed off above, or below current drilling. The new discovery, now named as the Freak Prospect, sits on the same plane as Never

Criteria	Commentary
	Never and Pepper is located approximately 120m south of Pepper.
Drill hole Information	• For this announcement, *18 (DD) surface diamond*, 3 RC pre-collars with diamond tails (RCDD), 24 (RC), surface reverse circulation and 27 *underground diamond holes (UGDD)* are being reported. • Collar details have been provided. For earlier released results, see previous announcements by Spartan Resources.
Data aggregation methods	• For previously reported drilling results the following is applicable: ○ All reported assays have been length weighted if appropriate. ○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (<0.5ppm Au) included if appropriate. ○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. ○ The top-cut for Never Never has been evolving as the resource has grown. The initial top-cut for the January 2023 MRE was 50gpt Au – this was applied to drilling results from March to June. The June MRE used a 75g/t Au top-cut – this was applied to all drilling reported to December 2023. ○ For the July 2024 MRE, the Never Never HG01 top-cut remains at 100g/t. The Pepper PEP01 domain, a 66g/t Au top-cut was selected. ○ For the December 2024 MRE, the Pepper PEP01 domain top cut has been increased to 100gpt Au, matching the top-cut for the Never Never HG01 domain. ○ No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never and Pepper Gold Deposits utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • For the upper section of the orebody, drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	• Diagrams are included in the body of report.
Balanced reporting	• All related drilling results are being reported to the market as assays are received. • Metallurgical results to date have been released, additional rounds of test work on Pepper and deep sections of Never Never are underway and will be released in due course.
Other substantive exploration data	• Not applicable.

Criteria	Commentary
Further work	• H1 CY2025 surface drilling campaign has been completed. Surface drilling will resume in the September quarter, following an extensive ground gravity survey. • Underground diamond drilling continues, with focus on Four Pillars reserve and conversion programs. Never Never grade control drilling will cover the years one and two of mining, as platforms becoming available in the September quarter. A second underground diamond rig is also scheduled for the September quarter. • Technical studies related to geotechnical and metallurgical test work remain ongoing and additional samples will be taken as drilling progresses for potential additional metallurgical test work and underground infrastructure locations. • Mining studies remain in progress, using updated MREs released in December 2024, with a maiden underground reserve expected to be published on or around completion of a Feasibility Study.