SPARTAN RESOURCES

ASX ANNOUNCEMENT

13 January 2025

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QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

Summary:

Exploration / Growth

- Updated Mineral Resource Estimate ("MRE") completed for the 100%-owned Dalgaranga Gold Project, located on granted Mining Leases and within 2km of the 2.5Mtpa processing plant:
  - **15.9Mt @ 5.61g/t gold for 2,868,900 ounces**, comprising:
    - **5.88Mt @ 7.93g/t Au for 1,498,700 ounces** – Never Never Gold Deposit
    - **2.64Mt @ 10.31g/t Au for 873,400 ounces** – Pepper Gold Deposit
    - **7.39Mt @ 2.09g/t Au for 496,800 ounces** – "Other" Underground MRE
- New gold discovery confirmed at the "Freak" prospect with significant assays returned 100-130m south of the high-grade Pepper Gold Deposit:
  - **23.63m @ 2.39g/t Au** from 503.5m, incl. **3.00m @ 11.36g/t** (discovery hole DGDH093)
  - **10.26m @ 5.37g/t Au** from 520.56m, incl. **2.31m @ 13.67g/t** (DGDH093W3)
  - **6.64m @ 2.35g/t Au** from 595.11m (DGDH093W3)
  - **20.95m @ 2.70g/t Au** from 514.76m (DGDH093W1)
  - **7.43m @ 5.30g/t Au** from 597.46m (DGDH093W1)
- Prior to release of the updated MRE, further exceptional results delivered from Pepper, including:
  - **13.85m @ 18.30g/t Au** from 526.63m, incl. **3.41m @ 58.20g**/t (DGDH094)
  - **7.77m @ 14.89g/t Au** from 537.22m, incl. **3.24m @ 39.86g/t** (DGDH086)
  - **13.37m @ 19.16g/t Au** from 685.92m, incl. **3.90m @ 56.58g**/t (DGDH090)
  - **17.27m @ 2.64g/t Au from 904.53m**, incl. **3.81m @ 8.02g/t** (DGDH089W1) – deepest high-grade assay showing that Pepper remains open at depth
- Latest metallurgical testwork on Never Never fresh ore (Stages 1-4, focused on shallower material sitting within 430m of surface) delivers average gold recoveries >90%, substantially de-risking expected process plant performance.
- Assays confirm multiple targets along the emerging high-grade Dalgaranga Mineralised Structural Corridor at Arc (1km north-west of Never Never), Patient Wolf and a new target located "off-strike" east of Patient Wolf, highlighting the belt-scale potential at Dalgaranga:
  - **12.00m @ 1.29g/t Au** from 37.00m (DGRC1502) – Arc
  - **7.00m @ 3.21g/t Au** from 144.00m (DGRC1541) – Patient Wolf

ASX: SPR

SHARE PRICE:
$1.59 at 10 January 2025

SHARES ON ISSUE:
1.280 billion

MARKET CAP:
$2.0 billion at 10 Jan 25

CASH:
$272.1 million at 31 Dec 24

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

Spartan Resources Ltd
ABN 57 139 522 900

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WA 6872

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- **1.00m @ 30.45g/t Au** from 105.00m (DGRC1512) and **7.00m @ 1.22g/t Au** from 97.00m (DGRC1518) – new prospect

- 961 metres of the planned 2,350 metres of the twin portal development completed to 31 December 2024 for the initial exploration drive of the Juniper Decline.

Operational Readiness (Dalgaranga)

- All required regulatory approvals received from both the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and the Department of Water and Environment Regulation (DWER) for the mining and processing of Underground Ores at Dalgaranga, along with modifications to the mill.
- Key site-based appointments made to support future operational re-start including the position of General Manager – Site Operations.
- Mining and processing operations remained on care and maintenance, with ongoing activities maintaining the process plant and associated site infrastructure.

Corporate

- $220 million placement completed in December 2024 to fund development access to Never Never ore, expanded exploration and delineation drilling programmes, early-stage process plant works (including long-lead item orders) and progress the state of operational readiness at Dalgaranga.
- Highly regarded resources industry finance executive and company director, Ms Anna Neuling, appointed as an independent Non-Executive Director, effective 23 December 2024.
- Mr Simon Lawson (previously Interim Executive Chair) assumed the role of Executive Chair, effective 23 December 2024.
- Binding agreement signed with Benz Mining Corporation (ASX: BNZ) to divest the non-core Glenburgh and Egerton gold projects for a total consideration of up to A$15.6 million.
- Binding agreement signed with Fenix Resources Limited (ASX: FEX) to divest the non-core Beebyn tenement and associated iron ore and ferrous mineral rights for a total consideration of up to A$1.25 million.
- Total cash and listed company investments at 31 December 2024 of $273.1 million.

Spartan Executive Chair, Mr Simon Lawson, commented:

"The December Quarter marked the culmination of what was, by every measure, a truly outstanding year for Spartan in 2024. One of the key highlights of the quarter was the delivery of a substantial increase in the high-grade Mineral Resource at the Never Never and Pepper deposits to a combined 2.37Moz at a grade of 8.66g/t. From its discovery in April 2024, the growth in the Pepper Resource has been amazing, with Pepper now sitting at 873koz at a very impressive grade of 10.31g/t!

"The recent discovery of the Freak prospect, sitting 110 metres from Pepper, has continued our phenomenal track record of exploration success – supporting our belief that the emerging high-grade Dalgaranga Structural Mineralised Corridor hosts substantial mineral endowment. Heading into 2025, this gives us great confidence that we are exceptionally well placed to make further significant discoveries and deliver more resource growth. The geology team is busy planning the drilling program for the year ahead and is excited to commence underground drilling in the March Quarter.

"In parallel with our exploration efforts during the quarter, we continued to make tangible progress towards transitioning Dalgaranga into a long-life, high-grade underground mining centre through the safe and efficient progression of the Juniper Decline. We are steadily building our site operational and support teams as activity on site increases.

"Underpinned by the December 2024 Mineral Resource update, we are moving to finalise our feasibility studies in advance of a production re-start decision during the year. Our approvals team and consultants did a fantastic job in obtaining the key approvals needed to commence underground mining and to be able to process high-grade ore through our existing plant.

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"Our balance sheet was bolstered in December following the completion of a well supported $220 million placement that enables us to rapidly progress many of the key workstreams required to bring Dalgaranga back into production. Existing and new shareholders provided strong support for this capital raise and their support is, as always, much appreciated by all of us at Spartan.

"December also saw further key changes to our board and senior leadership team, with experienced company director and finance executive Anna Neuling joining the Board in an independent non-executive director capacity and my transition from Interim to permanent Executive Chair. These changes, along with other appointments last year, have strengthened the board whilst ensuring an appropriate balance of skills, experience and capabilities and enhanced corporate governance. We welcome Anna to the Spartan team and I would like to thank my fellow directors for expressing their confidence in me to lead both the Board and the Company in our next exciting phase of growth and development."

Environmental, Social & Governance

Spartan released its 2024 Sustainability Report on 25 September 2024, providing a detailed overview of the Company's current sustainability initiatives and its future ESG goals and aspirations.

Safety

The Total Recordable Injury Frequency Rate ("TRIFR" 12-month rolling) for Dalgaranga at the end of the Quarter was 10.3, an increase from 6.5 at the end of the September Quarter as activity and personnel on site increase. 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.

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 received approval from DEMIRS and DWER to commence underground mining and process underground sourced ore. Key approvals received include:

- Full approvals to transition from development to full-scale mining and production activities of Underground Ores, subsequent to the completion of the current Juniper Decline Exploration Drill Drive development.
- Installation and operation of a Ball Mill and Pre-Leach Thickener at the existing Dalgaranga Process Plant.
- Installation and operation of a Paste Plant utilising recovered tailings as feedstock to provide back-fill support (paste-fill) to underground mining operations, maximizing the quantity of ore available for mining on each underground level.
- Re-mining of tailings from the disused Gilbey's Tailings Storage Facility (TSF) as feedstock for the Paste Plant.
- Pre-existing approvals include the existing Golden Wings in-pit TSF with a remaining storage capacity potential of ~23 million cubic metres.
- Approvals are also in place to dewater the now disused low-grade Gilbey's Open Pit.

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.

The Art Centre championed an Art Experience Program during 2024 to pair Mount Magnet high school students with artists to learn traditional painting techniques and the stories behind the depictions.

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This program culminated in a very well attended art exhibition held in November, displaying a collection of the art created by the students. Both the Art Experience Program and exhibition were proudly funded by Spartan.



Figure 1: *A session of the Art Experience Program for school children and local artists.*

The Company also commissioned local artists involved with the Art Centre to produce a number of paintings, depicting the land and environs in and around the Dalgaranga Gold Project. These paintings are now displayed at the Dalgaranga mine site and the Spartan office in West Perth.

The Company continued Cultural Awareness Training sessions during the Quarter for Spartan personnel and contractors at Dalgaranga with the Badimia Land Aboriginal Corporation.

Sustainability

During the Quarter, the Company continued to progress its action plan to enable the achievement of its sustainability objectives and ensure that these are accurately represented to stakeholders.

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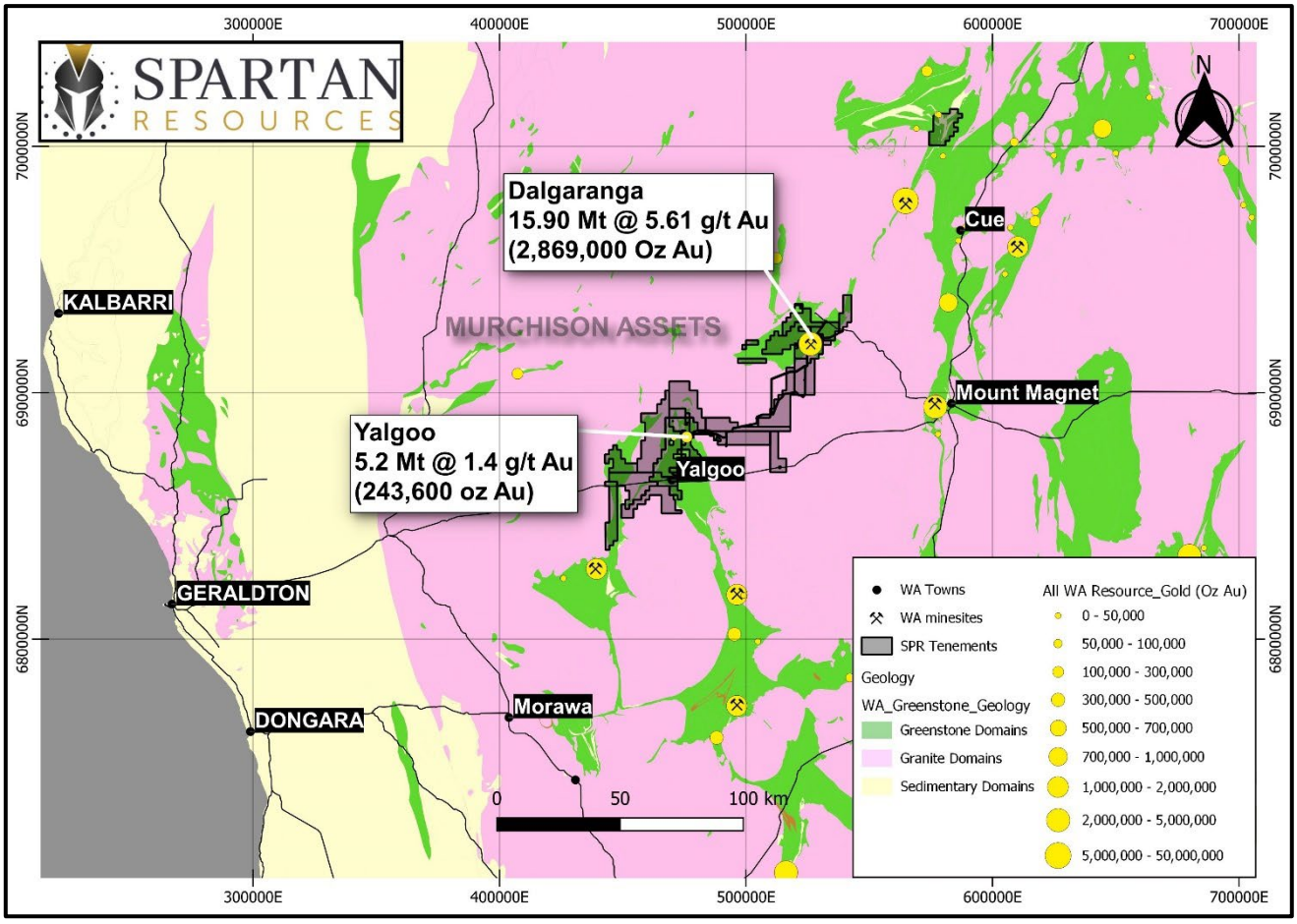


Figure 2: *Spartan Resources Limited Project Locations.*

Dalgaranga Gold Project

Updated Mineral Resource Estimate

Spartan reported an updated Mineral Resource Estimate ("**MRE**") for the Dalgaranga Gold Project on 2 December 2024. Compared to the previous MRE, this MRE update delivered a 16% increase in contained ounces and a 17% increase in the average MRE grade at Dalgaranga. The updated MRE is a very impressive 15.9Mt @ 5.61g/t Au for 2,868,900 ounces.

This latest MRE update, which reinforces Dalgaranga's transition to a high-grade underground gold mining operation, comprises the Never Never, Pepper, Four Pillar, West Winds, Applewood, Plymouth and Sly Fox deposits. MRE details are shown in Tables 1 and 2 below:

*Table 1. Dalgaranga Gold Project Combined Resources at 2 December 2024**

DALGARANGA GOLD PROJECT										
MINING TYPE	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
High Grade UG	2.0	5.92	9.81	1,866.9	1.84	7.74	457.4	7.76	9.32	2,324.3
Other UG	1.2	4.00	1.94	249.1	3.39	2.28	247.7	7.39	2.09	496.8
Underground Total		**9.92**	**6.63**	**2,116.0**	**5.22**	**4.20**	**705.1**	**15.14**	**5.79**	**2,821.1**
Open Pit Total	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Project Total		**10.59**	**6.35**	**2,161.3**	**5.31**	**4.14**	**707.6**	**15.90**	**5.61**	**2,868.9**

*Note: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

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Changes to the Mineral Resource inventory at Dalgaranga at 2 December 2024 are shown below in Figure 3.

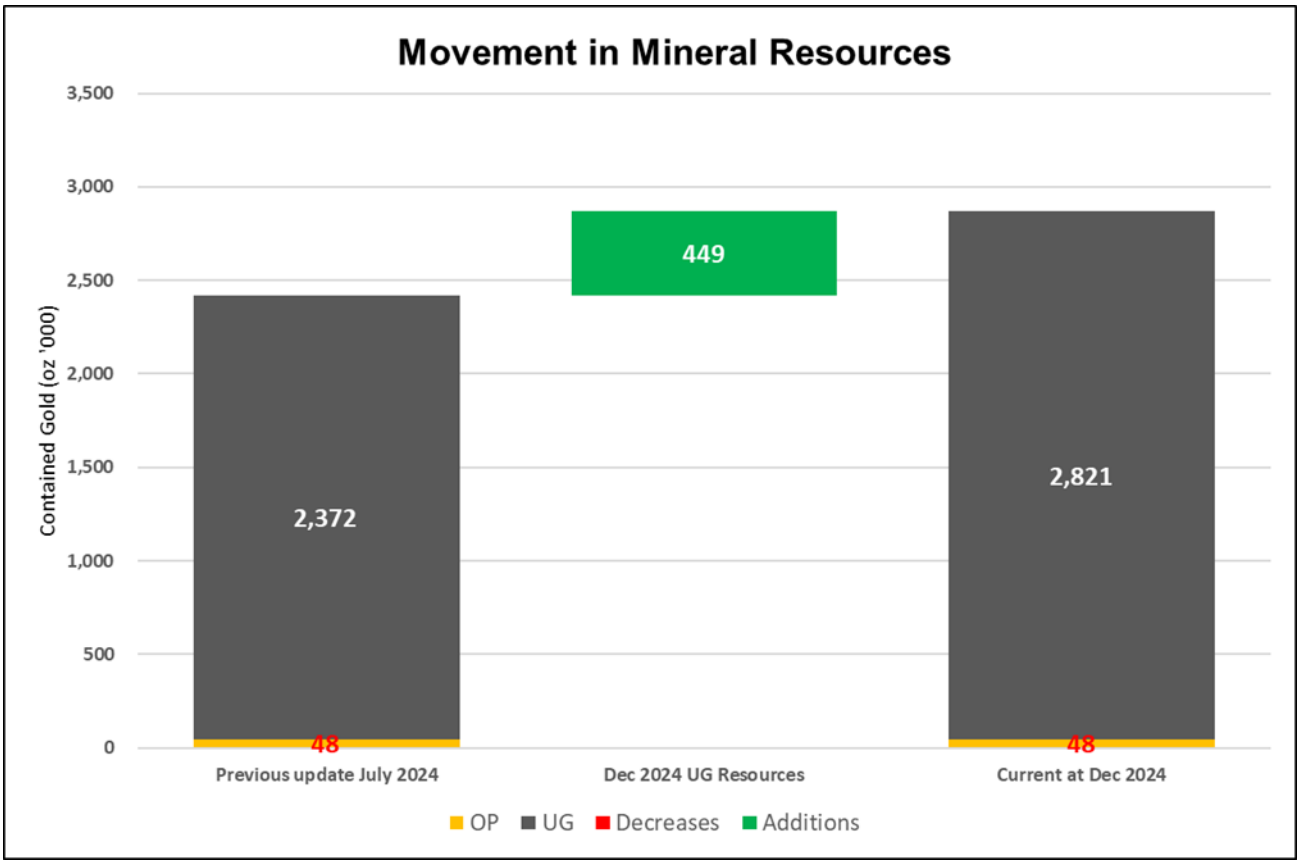


***Figure 3**: Dalgaranga Gold Project movement in mineral resource inventory.*

*Table 2. Never Never / Pepper MRE at December 2024, reported by Mining Type and Resource Classification - combined open pit (>0.5g/t oxide/transitional, in-situ) and underground (>2.0g/t Au, fresh rock, in-situ) **

NEVER NEVER / PEPPER GOLD DEPOSITS										
Prospect	COG (Au g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)	Tonnes (Mt)	Grade (Au gpt)	Ounces (Koz)
Never Never OP	0.5	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
Never Never UG	2.0	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
Never Never Total		**4.63**	**7.69**	**1,145.0**	**1.25**	**8.81**	**353.6**	**5.88**	**7.93**	**1,498.7**
Pepper UG	2.0	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
Underground Total		**5.92**	**9.81**	**1,866.9**	**1.84**	**7.74**	**457.4**	**7.76**	**9.32**	**2,324.3**
MRE Total		**6.59**	**9.02**	**1,912.2**	**1.93**	**7.43**	**459.9**	**8.52**	**8.66**	**2,372.1**

*Note: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The significant uplift in the Dalgaranga Project Mineral Resources is attributed to substantial growth at the new Pepper gold deposit.

This is demonstrated in the ounces per vertical metre (OZPVM) diagram below in Figure 4. The underground average from 100m to 700m below surface is 2,735 OZPVM. From 450m to 650m below surface, the underground average jumps to 4,502 OZPVM.

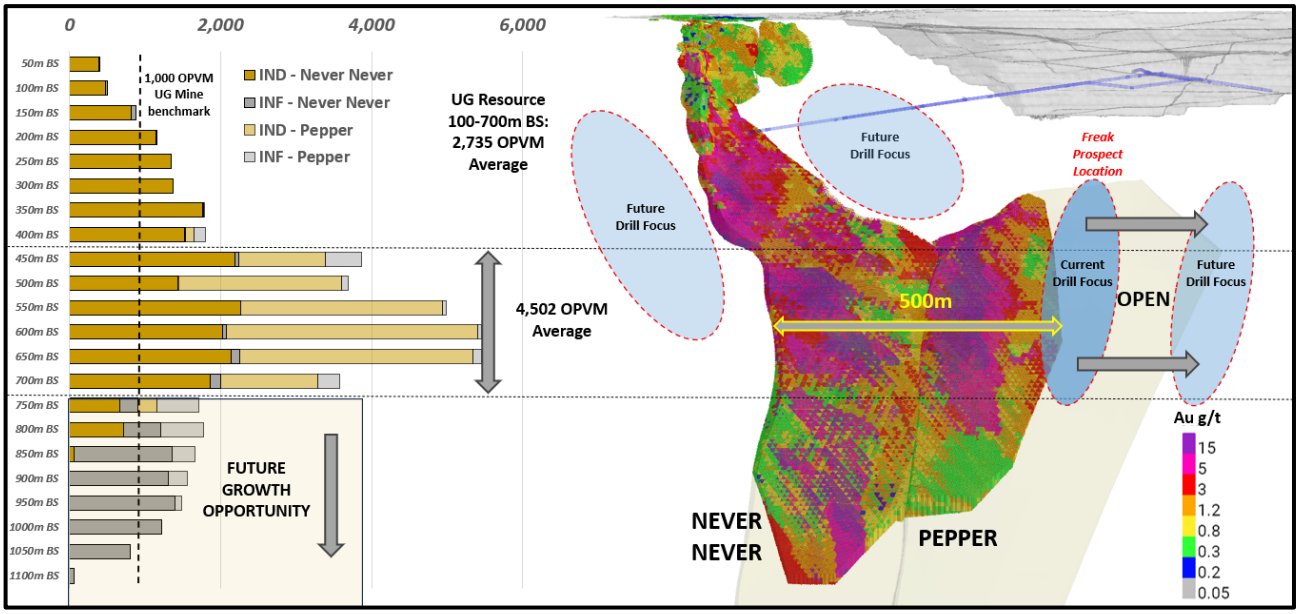


***Figure 4**: Never Never / Pepper Gold Deposit – Ounces per vertical metre (OZPVM).*

Summary of Drilling Activity and Expenditure

During the Quarter, the Company spent $8.6 million on exploration activities.

Approximately $8.4 million was incurred on exploration and resource definition and extension activity at Dalgaranga, predominantly at Pepper and exploration drilling at Feak, Patient Wolf, Arc and Beefeater. All drilling undertaken during the Quarter was surface drilling.

The remaining $0.2 million was spent on maintaining minimum tenement expenditure requirements at the Yalgoo, Glenburgh and Mt Egerton Projects.

At Dalgaranga, a total of 19,067 metres of diamond and Reverse Circulation ("RC") drilling was completed during the Quarter.

Activity at the Yalgoo Gold Project continued to centre 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.

Exploration Results

Never Never Deposit

As Never Never is now firmly established as a deposit of significant scale and grade, Spartan's drilling focus during the December Quarter was primarily on the emerging and fast-growing Pepper Gold Deposit and other prospects located along the "Dalgaranga Mineralised Structural Corridor".

Drilling at Never Never will resume in 2025 from underground drill platforms established as part of the Juniper Decline exploration drill drive, which is currently under development.

Pepper Deposit

The high-grade Pepper deposit, which lies immediately south of Never Never, was a primary drilling focus at Dalgaranga during the Quarter in advance of the MRE update, resulting in a 99% increase in the Pepper MRE to 873,400oz @ 10.31g/t Au as at 2 December 2024.

Importantly, over 87% of the contained ounces are classified in the Indicated category and available for inclusion in the maiden underground Ore Reserve at Dalgaranga.

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Assay results from in-fill and extension drilling at the Pepper Deposit during the December Quarter included:

- 13.85m @ 18.30g/t gold from 526.63m down-hole, incl. 3.41m @ 58.20g/t (DGDH094)
    - 253.46 gram x metres – upper Pepper Gold Deposit – within MRE boundaries
- 17.27m @ 2.64g/t gold from 904.53m down-hole, incl. 3.81m @ 8.02g/t (DGDH089W1)
    - Deepest high-grade assay showing that Pepper remains open at depth
- 17.77m @ 14.89g/t gold from 537.22m down-hole, incl. 3.24m @ 39.86g/t (DGDH086)
    - 264.60 gram metres – final in-fill drill-hole for the updated December 2024 MRE
- 13.37m @ 19.16g/t gold from 685.92m down-hole, incl. 3.90m @ 56.58g/t (DGDH090)
    - 256.17 gram metres – takes consistent +250g x m assays beyond 300m vertical

Freak Prospect

A highlight during the Quarter was the discovery of the Freak Prospect, located 110 metres south of the Pepper Deposit, in the vicinity of the planned underground infrastructure which is currently being developed.

Follow-up wedge holes from the parent discovery hole, DGDH093, returned multiple high-grade intercepts in the new mineralised position, which remains open down-plunge, sits in a similar orientation to the Pepper and Never Never gold deposits and exhibits identical alteration styles and mineralogy to these first two breakthrough high-grade underground discoveries at Dalgaranga.

Assay results from the Freak Prospect during the December Quarter included:

- 23.63m @ 2.39g/t gold from 503.50m down-hole, incl. 3.00m @ 11.36g/t (DGDH093)
- 10.26m @ 5.37g/t gold from 520.56m down-hole, including 2.31m @ 13.67g/t (DGDH093W3)
- 6.64m @ 2.35g/t gold from 595.11m down-hole (DGDH093W3)
- 20.95m @ 2.70g/t gold from 514.76m down-hole (DGDH093W1)
- 7.43m @ 5.30g/t gold from 597.46m down-hole (DGDH093W1)

The Freak Deposit will be subject to additional surface and underground delineation and extension drilling during 2025.

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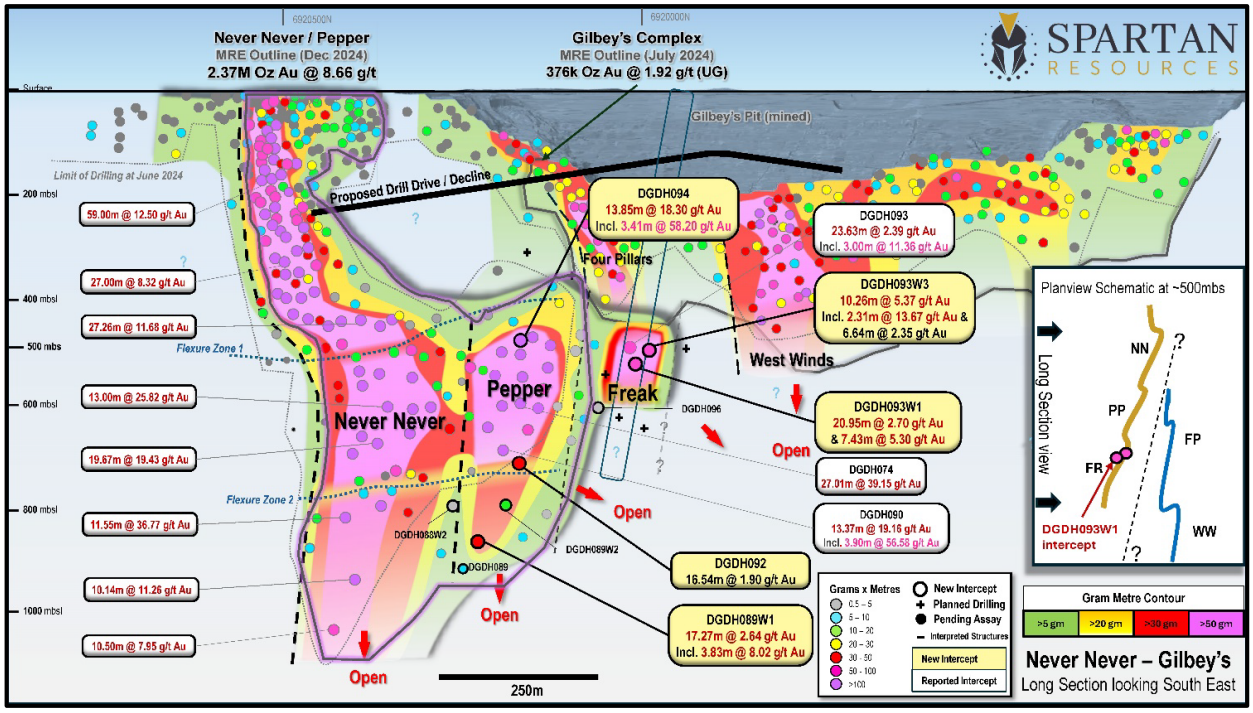


Figure 5: *Long-section view of the Never Never/Pepper/Freak/Four Pillars/West Winds Gold trend with latest drill intercept assays from the Pepper Gold Deposit and Freak Prospect.*

Exploration Drilling

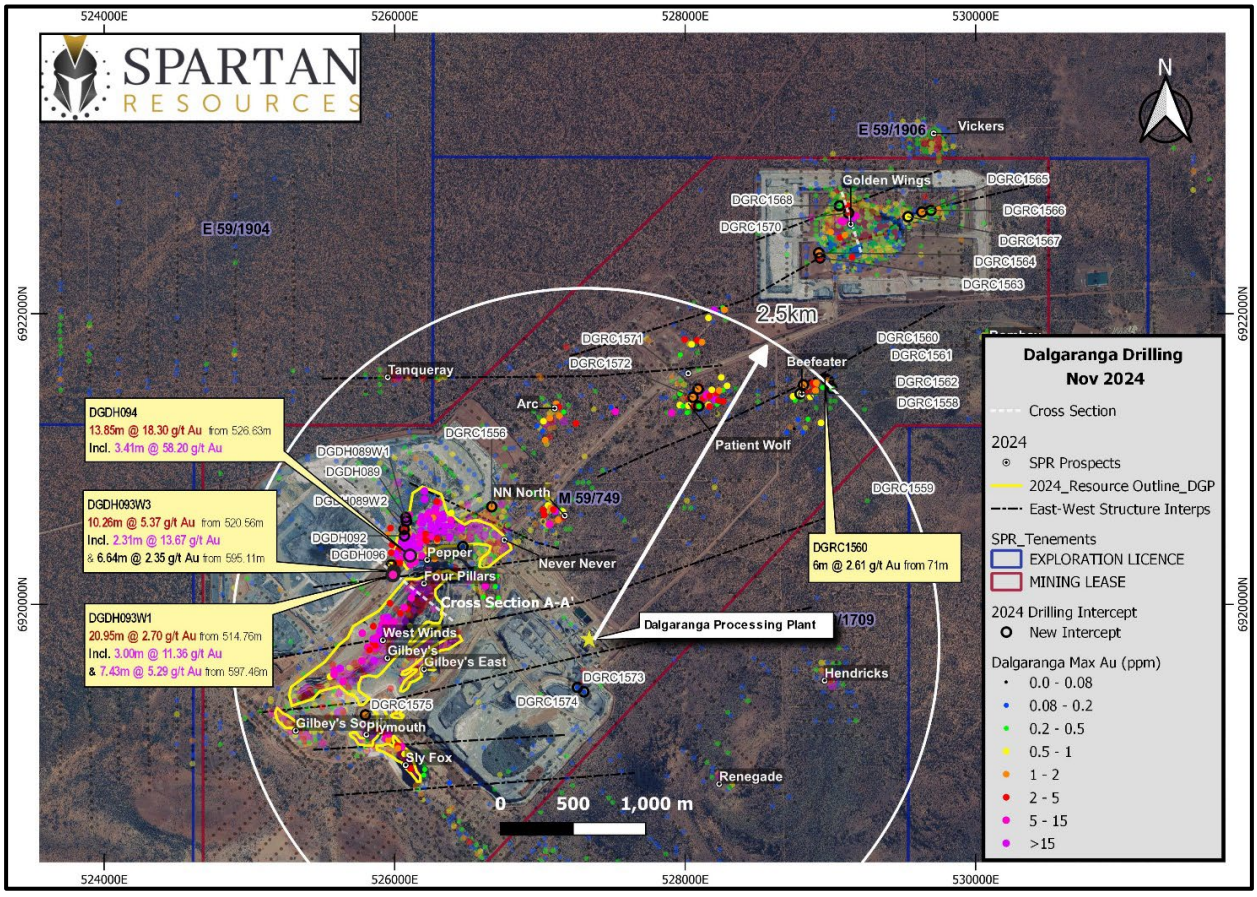


Figure 6: *Plan view of "Dalgaranga Mineralised Structural Corridor"*

Drilling during the December Quarter focused on selected prospects and targets along the "Dalgaranga Mineralised Structural Corridor", with a number of results from this area released during the Quarter:

Arc – target located approximately 1,000m north-west of the Never Never Gold Deposit:

- 12.00m @ 1.29g/t gold from 37.00m down-hole – DGRC1502

Patient Wolf – follow-up drilling at coincident magnetic / gravity target ~1,500m north of Never Never:

- 7.00m @ 3.21g/t gold from 144.00m down-hole - DGRC1541

New Unnamed Prospect – new shallow target located "off-strike" east of Patient Wolf target:

- 1.00m @ 30.45g/t gold from 105.00m down-hole – DGRC1512
- 7.00m @ 1.22g/t gold from 97.00m down-hole – DGRC1518
- 2.00m @ 2.30g/t gold from 32.00m down-hole – DGRC1521

Beefeater – follow-up of existing target 1,000m south of Golden Wings TSF target:

- 4.00m @ 2.45g/t gold from 44.00m down-hole – DGRC1528

These results will help form the basis of the surface drilling programme for 2025 at Dalgaranga that is currently being developed.

Juniper Decline & Exploration Drill Drive

Development of the exploration drill drive, the "Juniper Decline", commenced in September 2024 following the award of a contract to Barminco Limited, a wholly-owned subsidiary of ASX-listed Perenti Limited (ASX: PRN).

The contract, which is valued at ~$18.3 million, provides for 2,350 metres of initial development to deliver twin decline access for the establishment of underground drilling platforms to in-fill and extend mineralisation within the Never Never, Pepper, Freak, Four Pillars and West Winds areas.

An initial program of 65,000m of underground exploration drilling has been designed for 2025. Underground drilling is scheduled to commence during the March 2025 Quarter.

As at 31 December 2024, approximately 961 metres of the initial 2,350 metres had been developed. Completion of the initial exploration decline is expected to occur during the June 2025 Quarter. Expenditure on the decline and associated infrastructure during the Quarter was $8.0 million.

With underground mining approvals already in place, the Juniper Decline will also serve as a future production decline, allowing Spartan to commence underground mine development and mining well in advance of the re-commencement of ore processing.

This is a deliberate strategy by the Company to reduce the ramp-up risk associated with an operational re-start.

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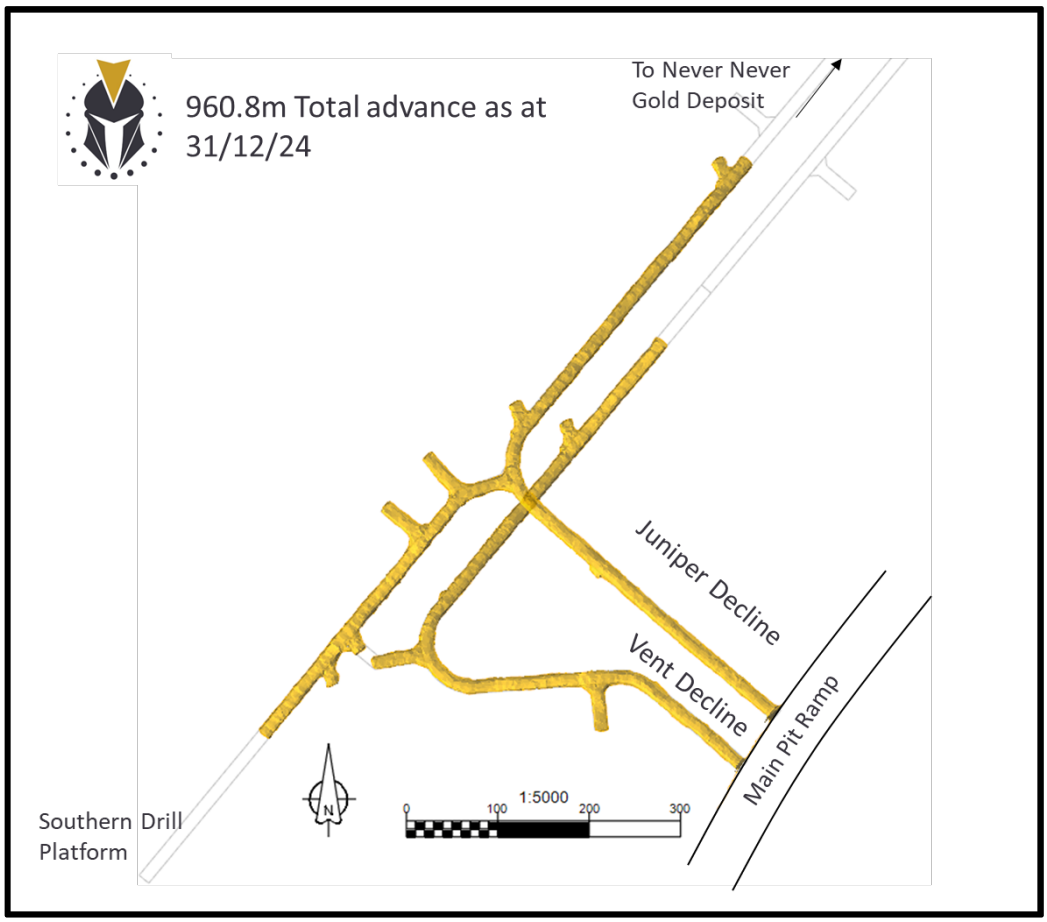


Figure 7: *Plan view of the progress to 31 December 2024 of the Juniper Decline and parallel vent drive with the gold coloured areas showing development completed to date.*

Summary of Technical/Feasibility Studies and Expenditure

During the Quarter, the Company spent $1.3 million on technical and feasibility study activities to support a restart decision at Dalgaranga during CY2025. Using the December 2024 MRE update, Spartan expects to release the results of a Feasibility Study and maiden underground Ore Reserve in mid-CY2025.

Metallurgical test results from Never Never Stages 1 to 4 (focussed on shallower material sitting within 430m of surface) were released during the Quarter. Average fresh ore recovery of 91.6% was achieved, after adjusting for expected plant conditions. The results indicated that a relatively strong relationship exists between grind size and recovery, with economics supporting a current P_{80} grind size target of 75µm.

As at the end of the Quarter, Never Never Stages 5 and 6 and Pepper Stage 1 metallurgical testwork was in progress. Average recoveries of 90.3% and 90.5% were respectively achieved in preliminary results for completed tests on Never Never Stage 5 and 6 at a P_{80} of 75µm.

Other key study activities continued including progression of underground mine designs, schedules and cost estimates. Zeal Engineering, a consulting company, was engaged during the Quarter to assist Spartan in managing the engineering, design and cost estimation work on the process plant and other surface non-process infrastructure in support of an operational re-start.

Subsequent to the end of the Quarter, Spartan awarded a contract to ASX-listed GR Engineering Services Limited ("**GRES**") (ASX: GNG) for the process plant design component of the Feasibility Study. GRES completed the original design and construction of the 2.5Mtpa carbon-in-leach process plant at Dalgaranga that was commissioned in May 2018. The current GRES scope includes the design, engineering, cost estimation and Feasibility Study report preparation for the process plant to support the optimised throughput rate and grind size upon re-start. Non-process infrastructure is excluded from the GRES scope and will be completed by various other firms.

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Operational Readiness

With an increase in activity on site at Dalgaranga following the commencement of development of the Juniper Decline, and in anticipation of a re-start decision being made during 2025, Spartan made several key staff appointments during the Quarter.

Among these appointments were the positions of General Manager – Site Operations, Manager – Processing and Projects, and Alternate Underground Manager.

The Dalgaranga Process Plant and other infrastructure remained on care and maintenance throughout the Quarter. Maintenance and support activities have now started to increase on site to support underground development activities and increased personnel on site.

Corporate

$220 Million Placement to Partially Fund Re-start Activities

In December 2024, Spartan completed a $220 million placement to resource-focused domestic and international institutional and sophisticated investors. The placement was conducted at an offer price of A$1.32 per share, representing a discount of approximately 4.9% to the 5-day VWAP to 2 December 2024 and a discount of approximately 7.0% to the last closing price of A$1.42 per share prior to the placement.

Spartan's largest shareholder, Ramelius Resources Limited (ASX: RMS), subscribed for shares in the Placement to increase its pro-forma ownership to 19.9%.

Proceeds from the placement, when combined with the then existing cash balance, are proposed to be used to:

- Accelerate restart works at Dalgaranga including the commencement of underground mine development upon completion of the Juniper Exploration Decline and commencement of early surface infrastructure works including paste fill plant and process plant enhancement and refurbishment;
- Expanded underground and surface exploration and delineation drilling programmes;
- Completion of Dalgaranga re-start technical and financial studies;
- Further progress the state of operational readiness at Dalgaranga;
- Buy-back 20% of the Osisko and Taurus gold royalties; and
- General working capital purposes.

Cash Balance and Cash Flow

Total cash and investments in listed companies as at 31 December 2024 was $273.1 million, with the cash balance comprising $51.1 million of this amount, $221.0 million in short-term call deposits and $1.0 million in investments in listed companies.

Expenditure on operating and investing activities net of income received for the Quarter was $20.6 million with over 87% of the cash spent on investment in exploration and evaluation activities ($9.9 million), including spend on technical / feasibility studies, and the Juniper exploration decline ($8.0 million). The Company also received interest inflows of $0.7 million during the Quarter relating to the Company's short-term call deposit facilities mentioned above.

Administration and corporate payments for the quarter of $1.1 million (Sep-24 Qtr: $1.2 million) were lower than the September quarter and included expenses relating to the sale of non-core assets ($0.2 million).

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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.

Board Changes

Highly regarded and experienced resources industry financial executive and company director, Ms Anna Neuling, was appointed as an independent Non-Executive Director, effective 23 December 2024.

Ms Neuling holds a Bachelor of Science (Mathematics), is a Fellow of the Institute of Chartered Accountants in England and Wales and is a graduate of the AICD Company Directors' course. After commencing her career with Deloitte in London and Perth, she served in various finance roles including Chief Financial Officer, Company Secretary and Commercial Director for several ASX-listed mining and exploration companies such as LionOre Mining until its US$6.4 billion takeover by Norilsk Nickel in 2007, Apex Minerals and Sirius Resources, where she was Director of Corporate and Commercial during its rapid growth phase following the discovery of the Nova-Bollinger deposit in WA.

With the Board now comprising a majority of independent Non-Executive Directors, Mr Simon Lawson transitioned from the role of Interim Executive Chair to Executive Chair, also effective from 23 December 2024.

Ms Neuling has assumed the role of Chair of the Audit & Risk Committee with previous Chair, Mr David Coyne, stepping down from the committee. The Audit & Risk Committee is now comprised of three independent Non-Executive Directors: Ms Anna Neuling (Chair), Ms Deanna Carpenter and Mr Mark Hine.

Divestment of Glenburgh and Egerton Projects to Benz

On 4 November 2024, Spartan announced entry into a binding agreement with Benz Mining Corporation (**Benz**) (ASX:BNZ) to sell the non-core Glenburgh and Egerton gold projects for total consideration of up to A$15.6 million. Total consideration comprises:

- Cash Consideration: A$1.0m cash consideration (A$0.5 million cash consideration payable on completion on the Transaction and A$0.5 million 12-months after completion).
- Equity Consideration: 33 million Benz CHESS Depository Instruments (valued at A$8.6m based on the closing price of Benz on the ASX on 1 November 2024)
    i. The Equity Consideration is subject to a 12-month voluntary escrow from the date of completion.
    ii. Spartan to become an approximately 15%[1] shareholder in Benz.
- Contingent Consideration: Up to an additional A$6 million in contingent payments payable in three equal tranches of A$2 million (in cash or equity) on Benz declaring a Mineral Resource Estimate (at a minimum 2.0g/t cut-off) for the Glenburgh & Egerton Projects of:
    i. 500koz (ie. 7.8Mt at 2.0g/t Au);
    ii. 1,000koz (ie. 15.6Mt at 2.0g/t Au); and
    iii. 1,500koz (ie. 23.3Mt at 2.0g/t Au).

Completion of the sale to Benz is scheduled to occur during January 2025.

[1] Based on Benz ordinary shares outstanding at 1 November 2024 and adjusted for the Benz equity announcement on 6 November 2024.

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Divestment of Beebyn Tenement and Iron Ore Rights to Fenix

On 18 December 2024, Fenix Resources Limited (**Fenix**) (ASX:FEX) announced that it had signed a binding agreement with Spartan to acquire the Beebyn tenement and associated iron ore and ferrous mineral rights from Spartan for total consideration of up to A$1.25 million. Consideration comprises an upfront cash payment of A$250,000 and a contingent payment of A$1.0 million upon the production and sale of 1.0 million tonnes of iron ore from the tenement.

Completion of the sale to Fenix occurred on 6 January 2025.

Authorisation

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

For further information, please contact:

Investor inquiries:
Simon Lawson
Executive Chairman
+61 8 9481 3434

Media inquiries:
Read Corporate
Nicholas Read
+61 8 9388 1474

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Tenements held as at 31 December 2024 excluding Glenburgh, Egerton and Beebyn (All tenements are within Western Australia)

Tenement	Location	Name	Ownership
EL21/195	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/1709	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/1904	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/1906	Murchison Region	Dalgaranga	80% Spartan Resources
EL59/2053	Murchison Region	Dalgaranga	100% Spartan Resources
EL59/2150	Murchison Region	Dalgaranga	100% Spartan Resources
L59/141	Murchison Region	Dalgaranga	100% Spartan Resources
L59/142	Murchison Region	Dalgaranga	100% Spartan Resources
L59/151	Murchison Region	Dalgaranga	100% Spartan Resources
L59/152	Murchison Region	Dalgaranga	100% Spartan Resources
L59/153	Murchison Region	Dalgaranga	100% Spartan Resources
L59/167	Murchison Region	Dalgaranga	100% Spartan Resources
L59/168	Murchison Region	Dalgaranga	100% Spartan Resources
L59/169	Murchison Region	Dalgaranga	100% Spartan Resources
L59/170	Murchison Region	Dalgaranga	100% Spartan Resources
ML59/749	Murchison Region	Dalgaranga	100% Spartan Resources
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
EL59/2289	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2295	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2363	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2364	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2456	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2458	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2534	Murchison Region	Yalgoo	100% Spartan Resources
EL59/2769	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2543	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2544	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2615	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2616	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2638	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2832	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2830	Murchison Region	Yalgoo	100% Spartan Resources
ELA59/2831	Murchison Region	Yalgoo	100% Spartan Resources
LA59/200	Murchison Region	Yalgoo	100% Spartan Resources
LA59/201	Murchison Region	Yalgoo	100% Spartan Resources
LA59/212	Murchison Region	Yalgoo	100% Spartan Resources
LA59/214	Murchison Region	Yalgoo	100% Spartan Resources
LA59/215	Murchison Region	Yalgoo	100% Spartan Resources
LA59/216	Murchison Region	Yalgoo	100% Spartan Resources

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Tenement	Location	Name	Ownership
LA59/218	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0057	Murchison Region	Yalgoo	100% Spartan Resources
ML59/0384	Murchison Region	Yalgoo	100% Spartan Resources
MLA59/767	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2086	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2087	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2134	Murchison Region	Yalgoo	100% Spartan Resources
PL59/2158	Murchison Region	Yalgoo	100% Spartan Resources

There were no tenement movements during the Quarter.

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

Tenements as at 31 December 2024 subject to binding sale agreements

Tenement	Location	Name	Ownership
EL51/1681	Murchison Region	Beebyn	100% Spartan Resources
EL09/1325	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1764	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1865	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/1866	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2025	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2148	Gascoyne Region	Glenburgh	100% Spartan Resources
EL09/2730	Gascoyne Region	Glenburgh	100% Spartan Resources
ELA09/2352	Gascoyne Region	Glenburgh	100% Spartan Resources
L09/56	Gascoyne Region	Glenburgh	100% Spartan Resources
L09/62	Gascoyne Region	Glenburgh	100% Spartan Resources
ML09/148	Gascoyne Region	Glenburgh	100% Spartan Resources
ML09/181	Gascoyne Region	Glenburgh	100% Spartan Resources
EL52/2117	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/2515	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3574	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3756	Gascoyne Region	Mt Egerton	100% Spartan Resources
EL52/3894	Gascoyne Region	Mt Egerton	100% Spartan Resources
ML52/343	Gascoyne Region	Mt Egerton	100% Spartan Resources
ML52/567	Gascoyne Region	Mt Egerton	100% Spartan Resources

Completion of the sale of the Beebyn tenement (EL51/1681) occurred on 6 January 2025 and completion of the sale of the Glenburgh and Mt Egerton is scheduled to occur during January 2025.

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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**
Murchison Region Total			**13.96**	**5.17**	**2,321.8**	**8.40**	**3.07**	**830.0**	**22.34**	**4.39**	**3,151.7**
Gascoyne	**Glenburgh**	Op & UG[5]	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	**510.1**
	Egerton	Open Pit[6]	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	**27.0**
Gascoyne Region Total[7]			**13.73**	**1.03**	**455.7**	**2.84**	**0.89**	**81.4**	**16.57**	**1.01**	**537.1**
GROUP TOTAL			**27.69**	**3.12**	**2,777.5**	**11.24**	**2.52**	**911.4**	**38.91**	**2.95**	**3,688.8**

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Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au;
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;
5. For Glenburgh, in-situ reporting cut-off grades are >0.25g/t Au for Open Pit and >2.0g/t Au for Underground.
6. For Egerton, in-situ reporting cut-off grade is >0.7g/t Au.
7. The Glenburgh and Egerton projects that comprise the Gascoyne Region Total are subject to binding sale agreements. Completion of the sale of the projects is scheduled to occur during January 2025.

Competent Persons Statement

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

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

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

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

The Mineral Resource estimate for the Yalgoo Gold Project referred to in this announcement is extracted from the ASX announcement dated 6 December 202 and titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

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

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

Information in this announcement relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan's Senior Exploration Geologist Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

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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.

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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 December 2024

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Consolidated statement of cash flows		Current quarter (Dec-24) $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,036)	(1,973)
	(e) administration and corporate costs	(1,051)	(2,280)
	(f) care & maintenance	(1,308)	(2,826)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	669	2,047
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)	10	70
1.9	**Net cash from / (used in) operating activities**	**(2,716)**	**(4,962)**
1.2 (e) – administration and corporate costs include $0.3 million legal related to the sale of non-core assets			
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(9,908)	(15,378)
	(e) equity investments	-	(45)

Consolidated statement of cash flows		Current quarter (Dec-24) $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
	(g) exploration decline	(7,986)	(9,801)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements and mineral rights	-	-
	(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)	-	(282)
2.6	**Net cash from / (used in) investing activities**	**(17,894)**	**(25,506)**
2.5 - payments for other relates to payments for security deposits for the Perth corporate office lease and credit card facility.			
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	220,000	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	(9,758)	(9,788)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(534)	(656)
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**	**209,708**	**209,556**
3.6 - Repayment of borrowings includes a prepayment of Power Station leasing arrangements until June 2025 ($0.4 million).			

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Consolidated statement of cash flows		Current quarter (Dec-24) $A'000	Year to date (6 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	83,015	93,025
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,716)	(4,962)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,894)	(25,506)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	209,708	209,556
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**272,113**	**272,113**

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	51,113	22,015
5.2	Call deposits	221,000	61,000
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)**	**272,113**	**83,015**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1*	(400)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 ($303k).
- Payments made to Hamilton Locke ($97k). 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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,716)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(9,909)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(12,625)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	272,113
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	272,113
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** *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.*	21.6

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.

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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: 13 January 2025

Authorised by: *By the Board*

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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.