ASX ANNOUNCEMENT

18 June 2025

Dalgaranga Gold Project – Metallurgical Update

METALLURGICAL TESTWORK FOR NEVER NEVER & PEPPER FINALISED – GOLD RECOVERIES OF +90%

Metallurgical testwork for Stages 5 and 6 of Never Never and Pepper delivers positive results, consistent with results from Never Never Stages 1 to 4

Highlights:

Metallurgical testwork programs on Never Never Stages 5 and 6 (focused on material deeper than 430m below surface) and Pepper orebodies are complete, with key outcomes including:

- Average gold recovery of 94.7% achieved from testwork on Never Never Stages 5 and 6 master composites at grind size of 53µm.
- Average gold recovery of 94.0% achieved from testwork on Pepper master composites at grind size of 53µm.
- Gravity recoverable gold content was relatively high, averaging 60.4% and 50.7% for Never Never and Pepper respectively.
- Robust variability sample density of better than 0.2Mt of ore per sample tested was achieved, with suitable grade, spatial and lithological representivity.
- Gravity/leach tests on master composites using base case operating conditions (75µm grind size and 48-hour leach[1]) gave average overall gold recovery of 92.8% and 90.9% for Never Never and Pepper respectively.
- Correlations between grind size and overall gold recovery were again relatively strong, with each 10µm reduction in grind size resulting in a 0.8 percentage point (**pcp**) and 1.0pcp increase on average in gold recovery for Never Never and Pepper respectively.
- Mineralogical analysis identified that gold grains were generally very fine, and diagnostic leach tests confirmed that finer grinding would expose more gold surfaces and increase gold recovery.
- Sample assays show low levels of deleterious element characteristics, with minimal impact on recovery[2].
- Testwork reagent consumptions were once again slightly lower than those for previously processed Gilbey's fresh ore.

As disclosed in the Transaction Booklet dated 4 June 2025 with respect to the proposed merger of the Company and Ramelius Resources Limited (**Ramelius**), the Company and Ramelius are currently undertaking the Integration Study with respect to the combination of the Company's Dalgaranga Operations with Ramelius' Mt Magnet Operations[3].

As part of the Integration Study, additional metallurgical testwork will be undertaken to evaluate the impact of metallurgical recovery rates when ore from Never Never and Pepper is blended with ore from

[1] Existing Dalgaranga plant leach time would be 48-hours at 1.3Mtpa (with pre-leach thickener fitted).

[2] Gold-robbing ore exhibits the characteristic of adsorbing solution gold onto the solid surface. If this occurs in the absence of activated carbon, low recoveries can result as the gold can remain adsorbed to the solids instead of loading onto the activated carbon.

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the Mt Magnet Operations (including but not limited to the Eridanus deposit , the Penny Gold Mine and the Cue Gold Mine) and processed at the Mt Magnet (Checkers) Processing Plant.

The test results are a sample of ore from Never Never and Pepper. The testwork results assumes the ore is processed at the Dalgaranga Processing Plant on a standalone single-source ore basis. The Integration Study will assess processing options at the Mt Magnet (Checkers) Processing Plant, as well as the potential use of the Dalgaranga Processing Plant. The aim of the Integration Study is to establish a robust long-life mine plan with an optimised processing solution to maximise value to shareholders of the Merged Group[3].

Management Comment

Spartan Executive Chair, Simon Lawson, said: *"Results from this round of metallurgical testwork on the deeper sections of the Never Never deposit and the Pepper deposit confirm the likelihood of gold recoveries exceeding 90% if the ore from these deposits was processed through the Dalgaranga mill on a standalone basis. It is pleasing to see the consistency of outcomes achieved between this round of metallurgical testwork and prior tests completed on the shallower sections of the Never Never deposit.*

"While this latest testwork will feed into Dalgaranga standalone plant optimisation studies, they will also serve as additional data points to support the integration study should the proposed transaction with Ramelius complete in the coming months."

Spartan Resources Limited ("**Spartan**" or "**Company**") (ASX: SPR) is pleased to provide an update on metallurgical testwork results from the high-grade Never Never and Pepper gold deposits at its 100%-owned Dalgaranga Gold Project ("**DGP**"), located in the Murchison region of Western Australia.

All metallurgical testwork has been managed and overseen by Chemech Consulting Pty Ltd ("**Chemech**"), an independent consultancy specialising in, amongst other things, the design and implementation of metallurgical test programs and process plant flowsheet design and optimisation. Spartan Resources would like to thank Chemech for their support and efforts during this period.

Metallurgical Sampling

The metallurgical testwork stages are highlighted on the Mineral Resource estimate outline as shown in Figure 1. Results reported in this release are primarily those from Never Never Stages 5 and 6, and from Pepper.

The overall Never Never testwork program (Stages 1 to 6) tested five master composites, 13 comminution variability composites and 27 recovery variability composites. Four of the recovery variability composites represented oxide/transition material, with the remaining representing fresh material.The sample density for the Never Never fresh ore testwork program can be summarised as follows:

- One master composite for every 1.2Mt of ore;
- One comminution variability composite for every 0.5Mt of ore; and
- One recovery variability composite for every 0.2Mt of ore.

The Pepper testwork program tested two master composites, four comminution variability composites and eight recovery variability composites. The sample density for the Pepper fresh ore testwork program can be summarised as follows:

- One master composite for every 1.3Mt of ore;
- One comminution variability composite was generated for every 0.7Mt of ore; and
- One recovery variability composite was generated for every 0.3Mt of ore.

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

The Never Never and Pepper sample density, along with the spatial, lithological and grade representivity of the samples, provide a sound basis for process flowsheet design.

Drillholes within each master composite sample were selected to provide a broad range of ore grades to reflect the likely variability in feed grade during future operations. Assay results for each of the drillholes were separately released to the ASX in a range of Exploration Results releases between 9 August 2022 and 9 July 2024.

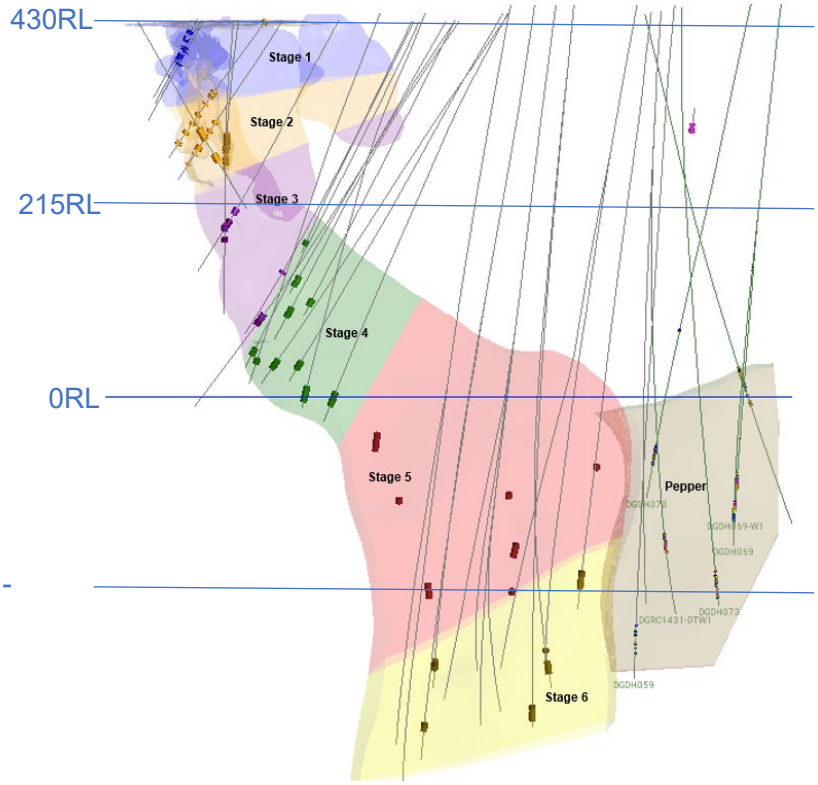

Figure 1: Never Never and Pepper Deposit – Metallurgical Testwork Stages

Comminution

Comminution data for both Never Never and Pepper fresh ores is summarised in Table 1. Bond Ball Mill Work Index (BWi) test results classify the ore as hard and values are consistent below ~180m depth (current base of Gilbey's pit). Ore competency increases from hard to very hard as depth increases, as shown in the Drop Weight Index (Dwi) versus depth plot in Figure 2. These results are consistent with similar underground ores in the region and provide a sound basis for confidently predicting the comminution performance of the ore.

	SMC Tests				Bond Work Indices (kWh/t)		
	DWi (kWh/m^3)	SG (t/m^3)	A*b	SCSE (kWh/t)	Bond BWi	Mib	Bond Ai
Never Never Stage 3	6.3	2.72	43.7	9.6	16.3	22.7	0.14
Never Never Stage 4	8.0	2.76	34.5	10.7	16.6	22.9	0.21
Never Never Stage 5	8.7	2.79	32.0	11.2	17.4	24.5	0.21
Never Never Stage 6	9.8	2.83	28.8	12.0	15.7	21.7	0.14
Pepper Stage 1	8.9	2.82	31.5	11.4	16.1	22.5	0.15
Pepper Stage 2	9.8	2.80	28.3	11.9	15.4	21.2	0.15

Table 1: Never Never and Pepper Comminution Tests Summary Table

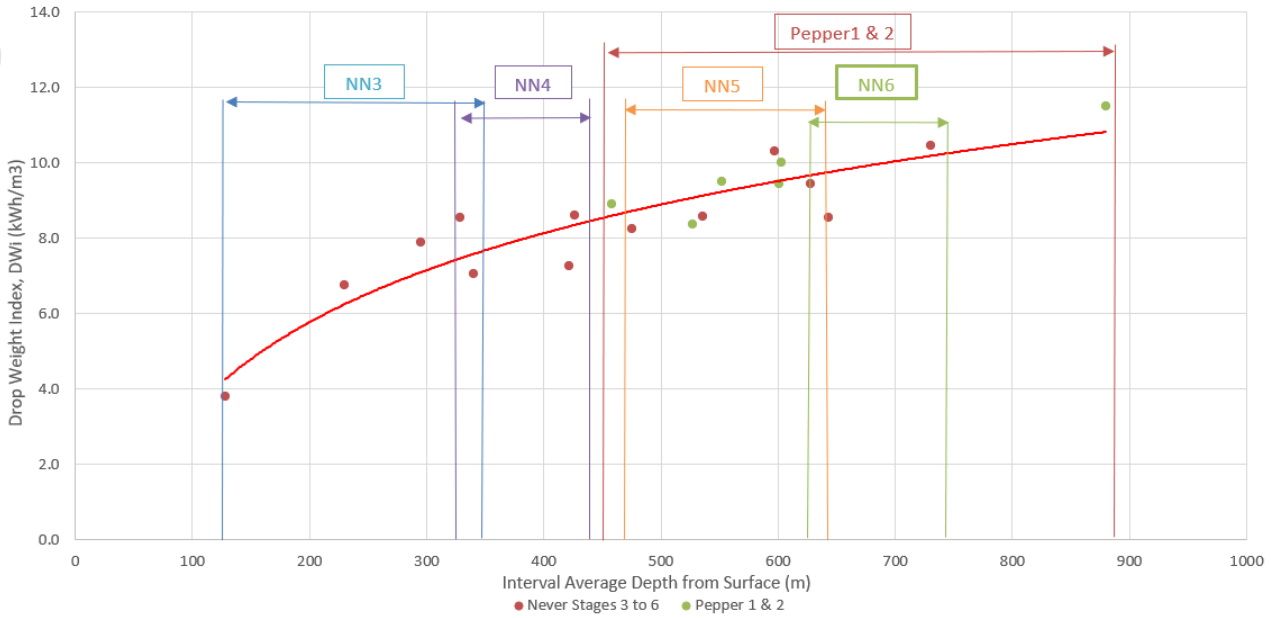

Figure 2: Ore Competency versus Depth

Grind Size versus Gold Recovery

Through the course of the Never Never testwork program, leach testwork results showed a consistent improvement in gold recovery with finer grind sizes. This was supported by diagnostic tests and mineralogical analyses that verified that the gold grains were relatively fine, and finer grinding exposed more gold surfaces for leaching. Gold recovery continued to improve at grind sizes below 75µm, and therefore the recent stages tested composites at 53µm and 63µm.

Four of the Never Never master composites and three variability composites were tested at four or more different grind sizes, and the gold recovery results are presented in Figure 3 below. The grind-recovery relationship is relatively consistent across all composites, with each 10µm reduction in grind size resulting in a 0.8pcp gold recovery increase on average.

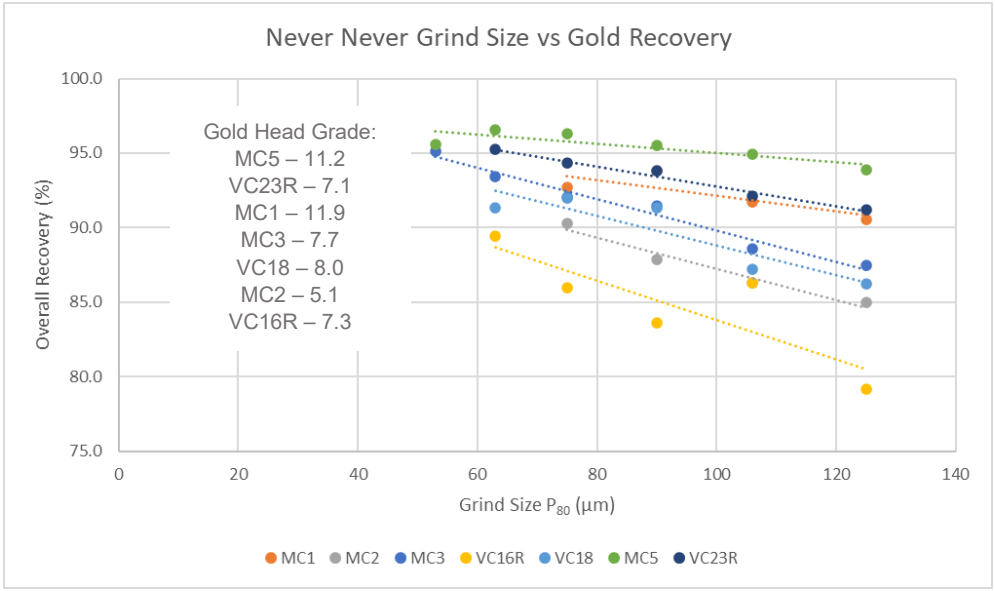

Figure 3: Grind size vs Gold Recovery Relationship – Never Never

The grind-recovery recovery relationship for Pepper (Figure 4) is stronger, with each 10µm reduction in grind size resulting in a 1.0pcp gold recovery increase on average.

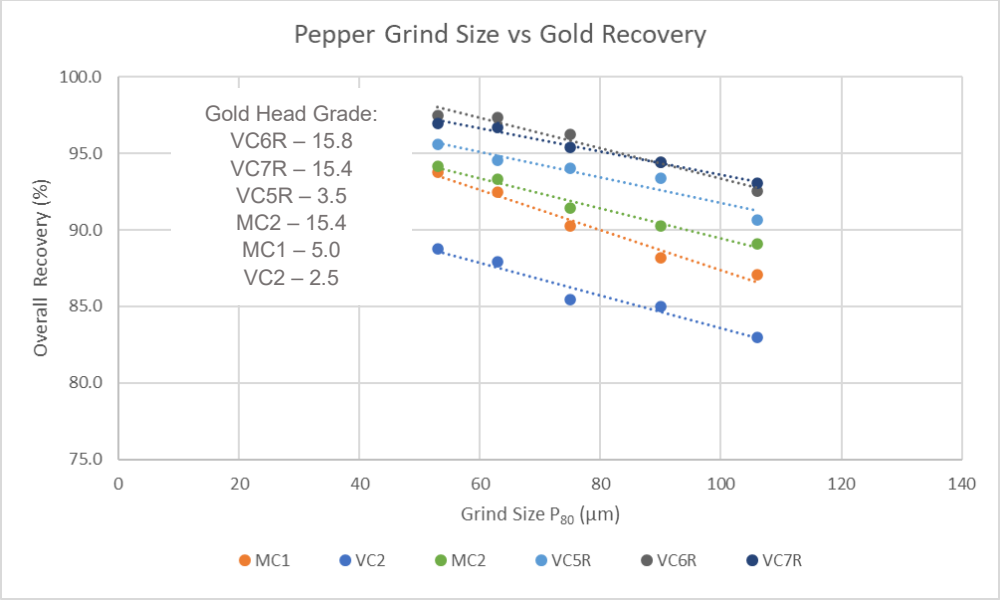

Figure 4: Grind size vs Gold Recovery Relationship – Pepper

Gravity and Leach Recovery

Three-stage gravity recoverable gold ("**GRG**") testwork was conducted on four Never Never master composites and two Pepper master composites. The results (Table 2) show that both orebodies have a relatively high GRG content, averaging 60.4% and 50.7% for Never Never and Pepper respectively.

	Never Never Stage 3		Never Never Stage 4		Never Never Stage 5		Never Never Stage 6		Pepper Stage 1 Master		Pepper Stage 2 Master	
	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)
Gravity concentrate : GRG Stage 1	649.1	23.9	156.7	12.9	372.7	22.3	924.5	34.3	239.2	17.2	1058.2	28.9
Gravity concentrate : GRG Stage 2	846.7	37.9	226.1	21.9	349.3	26.4	876.5	36.1	301.4	22.4	692.0	19.8
Gravity concentrate : GRG Stage 3	150.1	5.5	76.2	5.8	131.0	8.6	180.4	6.2	92.5	7.7	213.6	5.4
TOTAL GRG CONTENT		**67.2**		**40.5**		**57.2**		**76.7**		**47.3**		**54.1**
Calculated Head Grade	11.3		5.3		7.4		12.0		5.85		16.7	
GRG P_{50} (µm)	53		38		51		96		31		61	
GRG % >106µm	12%		4%		12%		34%		9%		8%	

Table 2: GRG Test Results Summary Table

The gravity/leach test results for Never Never and Pepper master composites are shown in Table 3 with additional commentary as follows:

- Overall testwork recoveries at the base case conditions (75µm grind size and 48-hour leach) were relatively high, averaging 92.8% and 90.9% for Never Never and Pepper respectively.
- Correcting base case (75µm) recoveries for a 53µm grind size would result in calculated overall gold recoveries of 94.6% and 93.1% for Never Never and Pepper respectively. The Never Never stage 5 and 6 master composites tested at 53µm averaged 94.7% overall gold recovery, and the Pepper master composites tested averaged 94.0% overall gold recovery.

- Leach kinetics showed relatively fast leaching (Figure 5), with the 24-hour and 48-hour overall gold recoveries averaging 92.3% and 92.2% respectively. This would suggest that long leach times are not required, but variability results identified slower-leaching composites requiring long leach times.
- Diagnostic tests show that the remaining gold in the leach tails appears to be fine and locked in carbonate, sulphide and silicate material. Finer grind sizes provide increased access for cyanide into the particles, increasing gold dissolution regardless of the mineral class.
- Master composites did not exhibit gold-robbing characteristics, which was confirmed by specific gold robbing index tests.

MASTER COMPOSITES - LEACH TESTWORK SUMMARY - 75µm								
Comp ID	Grind Size P_{80} (µm)	Starting NaCN (ppm)	Au Head Grade Calc. (g/t)	Au Extraction (%) Grav	Au Extraction (%) 48-hr	Au Tail Grade (g/t)	Reagents (kg/t) NaCN	Reagents (kg/t) Lime
Never Never Stage 3 MC1	75	250	11.9	39.7	92.7	0.87	0.49	0.27
Never Never Stage 4 MC2	75	250	5.1	22.3	90.3	0.50	0.33	0.08
Never Never Stage 5 MC3	75	250	7.7	33.6	92.1	0.61	0.34	0.12
Never Never Stage 5 MC4	75	250	7.5	25.2	92.6	0.56	0.38	0.14
Never Never Stage 6 MC5	75	250	11.2	58.5	96.3	0.41	0.36	0.11
Pepper Stage 1 MC1	75	250	5.0	24.6	90.3	0.49	0.34	0.08
Pepper Stage 2 MC2	75	250	15.4	32.1	91.4	1.32	0.30	0.07
AVERAGE			**9.1**	**33.7**	**92.2**	**0.68**	**0.36**	**0.12**

Table 3: Master Composite Gravity/Leach Test Results Summary

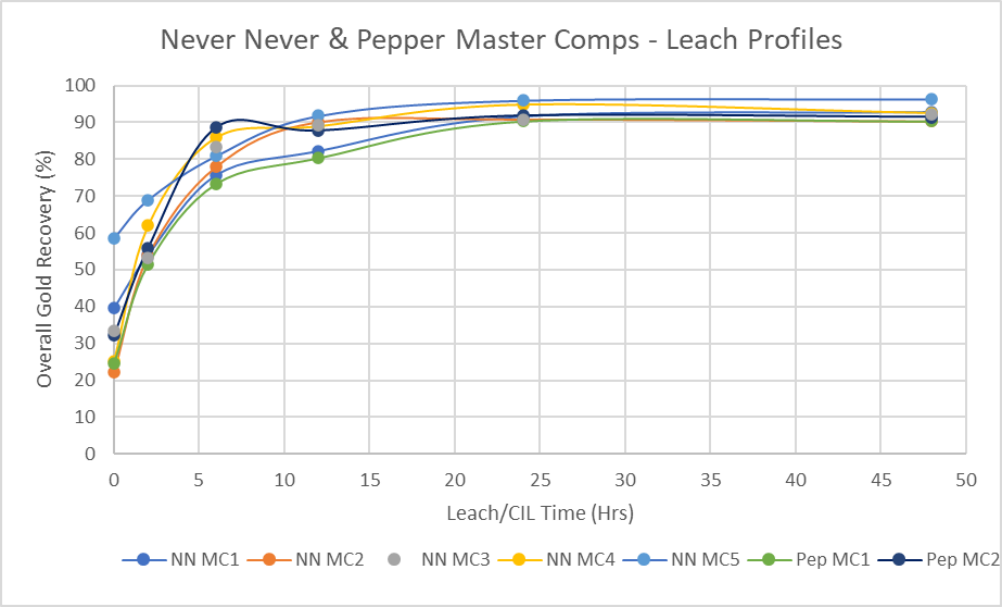

Figure 5: Master Composite Leach Profiles[4]

The gravity/leach test results for Never Never and Pepper variability composites under base-case conditions (75µm grind and 48-hour leach) are shown in Table 4 with additional commentary as follows:

- Overall gold recoveries were relatively high and largely reflected the results for the master composites.
- Some Never Never Stage 5 tests had low cyanide levels in the leach, and re-leach tests improved recovery significantly. This partly explains why the variability composite average gold recovery was 2.1pcp lower than the master composite average.

[4] 75µm grind size.

- Never Never composite 21R had a low recovery of 80.1% at 75µm due to gold locked mostly in arsenical pyrite, pyrite and carbonate. This composite however was very sensitive to grind size and gold recovery improved by 6.9pcp per 10µm, confirming that fine grind sizes will be important in achieving consistently high recoveries. The overall 48-hour recovery test result for composite 21R at 53µm was 95.1%.
- Variability composites were mostly fast-leaching, and those that had lower leach rates still achieved relatively high overall recoveries at 48-hours leach time. Figure 6 compares the average variability composite leach profile with faster and slower leaching composites (VC9 and VC4). Slow leaching could not specifically be attributed to the presence of deleterious elements, but the test results for some composites show that longer leach time (~48-hours) will be required to achieve high recoveries. A re-test on VC4 at higher cyanide levels improved the leach rate and recovery, showing that cyanide monitoring and control in the leach circuit will also be key to achieving consistently high recoveries.
- There was no clear relationship between gold head grade and overall gold recovery (Figure 7).

VARIABILITY COMPOSITES - LEACH TESTWORK SUMMARY - 75µm									
Comp ID	Grind Size P80 (µm)	Starting NaCN (ppm)	Head Au Grade	Au Extraction (%)		Tail Au Grade (g/t)	Reagents (kg/t)		Depth
			Calc. (g/t)	Grav	48-hr		NaCN	Lime	
Never Never Stage 1/2 Fresh #1	100	1000	6.14	25.2	97.7	0.14	1.22	2.02	152
Never Never Stage 1/2 Fresh #5	100	1000	2.36	43.7	94.7	0.13	1.00	0.67	162
Never Never Stage 1/2 Fresh #6	100	1000	0.86	40.0	95.4	0.04	1.12	0.76	171
Never Never Stage 3 VC1	75	250	4.10	27.9	91.7	0.34	0.41	0.28	265
Never Never Stage 3 VC2	75	250	8.50	31.9	93.2	0.58	0.34	0.20	408
Never Never Stage 3 VC3	75	250	6.71	30.2	93.1	0.47	0.36	0.27	259
Never Never Stage 3 VC4	75	250	6.44	33.9	88.3	0.76	0.55	0.64	148
Never Never Stage 4 VC5	75	250	8.85	27.9	91.2	0.78	0.29	0.22	494
Never Never Stage 4 VC6	75	250	7.02	27.8	92.9	0.50	0.30	0.25	387
Never Never Stage 4 VC7	75	250	5.28	21.0	90.6	0.50	0.32	0.43	341
Never Never Stage 4 VC8	75	250	8.83	22.7	90.6	0.83	0.41	0.24	463
Never Never Stage 4 VC9	75	250	1.79	26.7	92.7	0.13	0.40	0.28	287
Never Never Stage 4 VC10	75	250	2.97	36.8	87.8	0.36	0.51	0.37	497
Never Never Stage 5 VC11	75	250	18.11	26.6	90.7	1.68	0.34	0.09	572
Never Never Stage 5 VC12	75	250	3.73	29.7	89.8	0.38	0.28	0.13	527
Never Never Stage 5 VC14R	75	250	5.18	15.0	87.8	0.63	0.33	0.14	602
Never Never Stage 5 VC15R	75	250	4.05	12.6	86.6	0.55	0.34	0.12	520
Never Never Stage 5 VC16R	75	250	7.32	19.2	86.0	1.03	0.38	0.17	631
Never Never Stage 5 VC17R	75	250	14.3	18.9	88.1	1.71	0.41	0.11	763
Never Never Stage 5 VC18	75	250	7.96	33.7	92.0	0.64	0.36	0.13	676
Never Never Stage 6 VC21R	75	250	3.84	4.9	80.1	0.77	0.22	0.06	793
Never Never Stage 6 VC22R	75	250	6.38	13.2	91.4	0.55	0.31	0.08	848
Never Never Stage 6 VC23R	75	250	7.14	8.7	94.3	0.41	0.34	0.09	880
Never Never Average			**6.43**	**25.1**	**90.7**	**0.60**	**0.46**	**0.34**	**472**
Pepper Stage 1 VC 1	75	249	6.34	25.7	93.0	0.45	0.32	0.09	527
Pepper Stage 1 VC 2	75	249	2.54	9.0	85.5	0.37	0.29	0.08	427
Pepper Stage 1 VC 3	75	249	8.11	17.6	88.5	0.94	0.29	0.11	603
Pepper Stage 2 VC 4	75	250	5.85	28.0	87.9	0.71	0.22	0.12	588
Pepper Stage 2 VC 5R	75	250	3.52	34.6	94.0	0.21	0.27	0.11	458
Pepper Stage 2 VC 6R	75	250	15.77	45.3	96.2	0.60	0.29	0.28	850
Pepper Stage 2 VC 7R	75	250	15.35	49.2	95.4	0.71	0.24	0.10	660
Pepper Stage 2 VC 8R	75	250	8.98	30.2	92.3	0.69	0.24	0.09	497
Pepper Average			**8.31**	**30.0**	**91.6**	**0.58**	**0.27**	**0.12**	**576**

Table 4: Variability Composite Gravity/Leach Test Results Summary

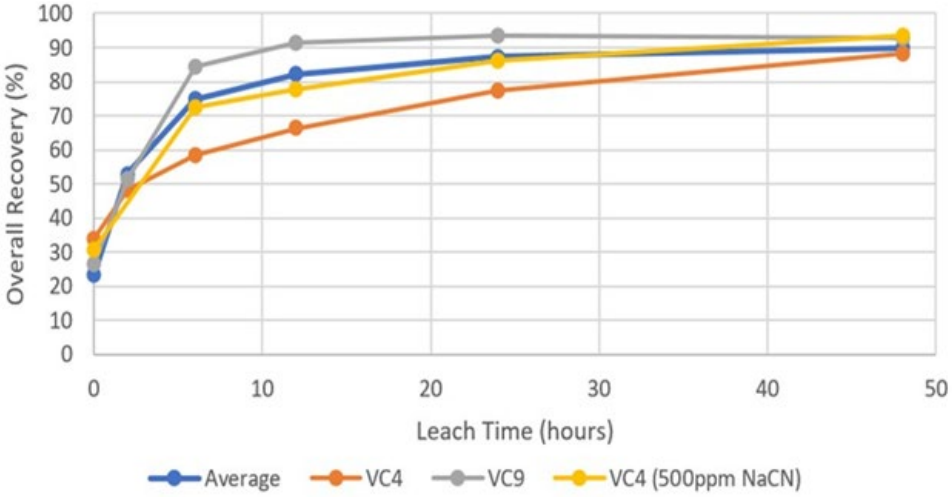

Figure 6: Selected Variability Composite Leach Profiles[5]

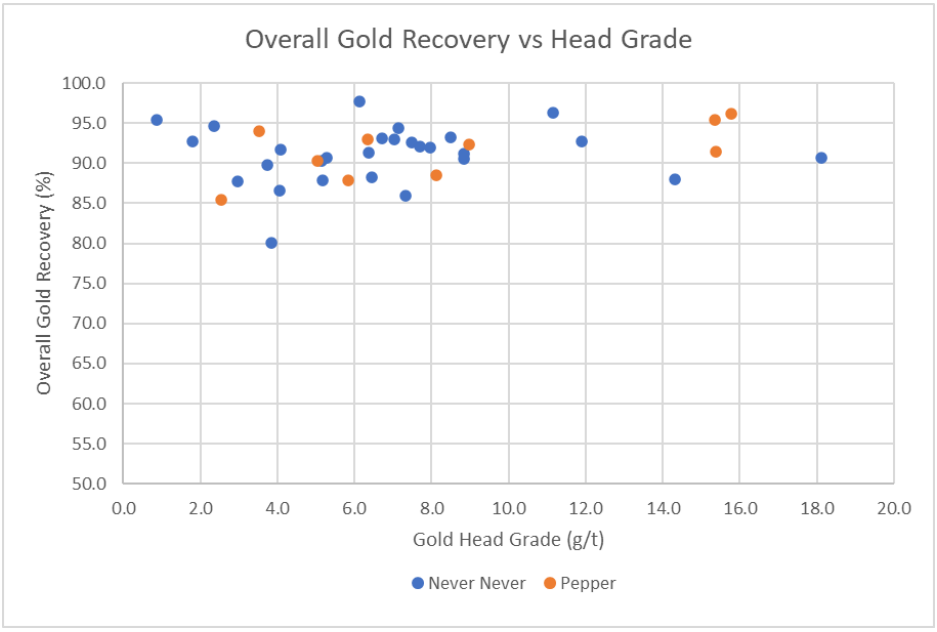

Figure 7: Overall Gold Recovery vs Head Grade[6]

Reagent Consumptions

Cyanide consumption for Never Never (Stages 3 to 6) and Pepper averaged 0.36kg/t and 0.27kg/t respectively, which compares favourably to the 2022 operational usage rate of 0.47kg/t. Lime consumption for Never Never (Stages 3 to 6) and Pepper, which averaged 0.22kg/t and 0.12kg/t respectively, were also lower than the 2022 usage rate of 0.85kg/t. Oxygen uptake tests indicate that Never Never and Pepper are not expected to be high oxygen consumers.

[5] 75µm grind size.
[6] 75µm grind size, 48-hour leach.

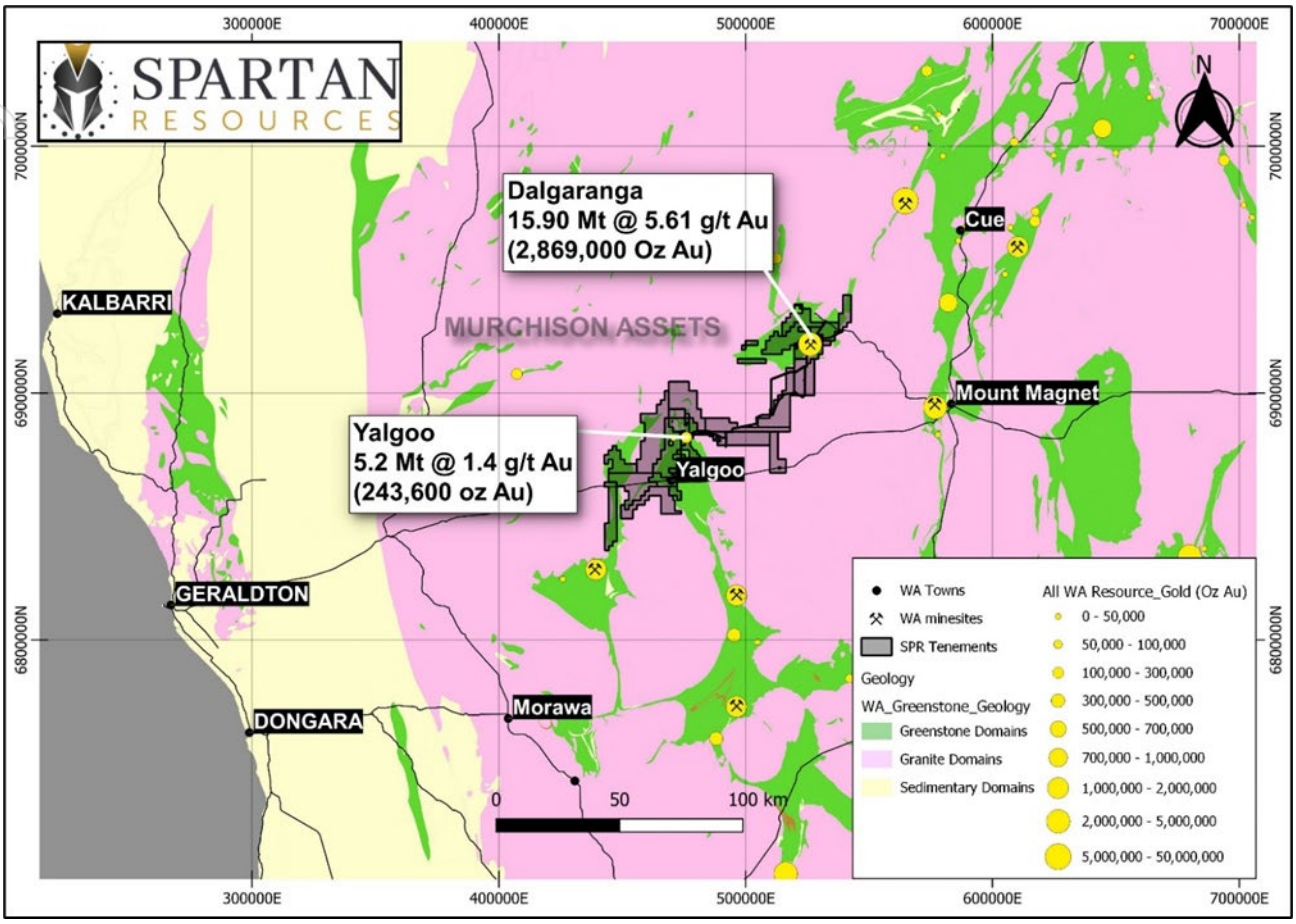

Figure 8: Spartan Resources Limited Project Locations

Authorisation

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

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BACKGROUND ON SPARTAN RESOURCES

Spartan Resources Limited (ASX: SPR) is an ASX-listed gold company which 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 recently refreshed core SPARTA values:

S **STRATEGIC**
Deliver strategic outcomes safely while leveraging the strength of the team

P **PERSEVERANCE**
Showcase a resilient and relentless pursuit of safety and growth

A **ACCOUNTABLE**
Demand accountability for individual and team actions

R **RESPECT**
Lead with integrity and respect for ourselves and others

T **TEAMWORK**
Perform and communicate with transparency, honesty and respect

A **ACHIEVEMENT**
Fearlessly pursue personal excellence for the benefit of all

GROUP MINERAL RESOURCES

As at 2 December 2024

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

Cut-off grades:

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

Competent Persons Statement

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

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

The Mineral Resource 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.

Information in this announcement relating to metallurgical results from the Dalgaranga Gold Project (Never Never and Pepper deposits) are based on, and fairly represent information and supporting documentation prepared by Mr Alexander De Rossi, who is a member of The Australasian Institute of Mining and Metallurgy. Mr De Rossi is an employee of Spartan. Mr De Rossi has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person under the JORC Code. Mr De Rossi consents to the inclusion of the metallurgical results from the Dalgaranga Gold Project (Never Never and Pepper deposits) 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 2nd half 2024 is the 6th drilling campaign and subsequent MRE update for Never Never since discovery in January 2022. In addition, near mine exploration has commenced over a number of targets located on the mining lease. • 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. • 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. • The metallurgical test samples have been generated using interval material from individual drill holes throughout the Never Never and Pepper deposits. Diamond core was either quarter cored or half cored with samples taken over selective intervals (typically 1.0m) and then composited to create a sample for metallurgical test work. • Each variability composite has been generated using intervals from a single drill hole and where possible from continuous intervals of sufficient length to align with the MSO width. • Master composites have been generated by sampling intervals from multiple drill holes to represent specific gold grades lithological mixes and geographic areas • Sample intervals for metallurgical testwork were selected on the basis of resource assay grades to produce a composite sample with a weighted average grade appropriate for a given test. • The Competent Person considers that the level of detail is sufficient for the reporting of metallurgical results

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Criteria	Commentary
Drilling techniques	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The 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 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).
Drill sample recovery	• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded. • DD 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.
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>. • 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) is 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 due in the December quarter. • In 2024, 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.

Criteria	Commentary
	• Intervals for metallurgical test work composites were selected on the basis of the weighted average assay grade for a given interval from samples which had already had QAQC procedures in place. No additional QAQC was completed on the metallurgical samples. • Metallurgical sample intervals were selected to provide a weighted average grade appropriate for the test work. Intervals were selected taking into account weathering, lithology, sulphide content, overall metal content and geographical location and hence are considered representative for Prefeasibility Study level test work. • The number of drill holes sampled and the drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program. Metallurgical composite sample sizes were based on the requirement to provide sufficient samples for the test work
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. • 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. • 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. • 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 of 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.

Criteria	Commentary
	• No downhole geophysical tools etc. have been used at Dalgaranga. • The intervals selected to generate the variability and master composites for metallurgical testwork were selected on the basis of the weighted average assay grade for a given interval which had already had QAQC procedures in place. No additional QAQC was completed on the metallurgical samples.
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.
Location of data points	• The 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

Criteria	Commentary
	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 Programme'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. • 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. • 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 programme targeting West Winds 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.
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. • Never Never demonstrates 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 has a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. • Pepper prospect drilling to date demonstrates a similar orientation as Never Never, with initial structural data analysis ongoing. • No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative. • Samples for metallurgical test work have been selected from holes throughout the deposit. • The intervals used to generate the metallurgical composites were selected to provide a weighted average grade appropriate for a given metallurgical test. Intervals were selected taking into account weathering, lithology, sulphide content, overall metal content and geographical location
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.

Criteria	Commentary
	• 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. • Once selected, the intervals required for each metallurgical composite were inspected by the site Geological team collected and dispatched with the sample manifest to ALS Metallurgy. On receipt at ALS Metallurgy, a complete shipment inventory was conducted by ALS personal which was cross checked against the site dispatch list and the metallurgical composite interval recipe prior to testwork commencing.
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. • Spartan's Alexander De Rossi (General Manager of Technical Services) is the Competent Person for Metallurgical Results

Section 2 Reporting of Exploration Results

Dalgaranga Gold Project

(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 and Pepper 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.

Criteria	Commentary
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 Prospect 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, and remains open to the south on a plane located ~100m west of Four Pillars. The new discovery south of Pepper (as yet un-named) sits on the same plane as Never Never and Pepper.
Drill hole Information	• Fifty five drill holes have been sampled from Never Never and three drill holes have been sampled from Pepper to generate the various variability and master composites reported in this announcement. Details of the holes, intervals and grades are summarised in Appendix 1. • Assay results for all drillholes referenced in this announcement were previously reported by Spartan in ASX releases made between 9/08/2022 and 9/07/2024.
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.

Criteria	Commentary
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 Gold Deposit 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. • All metallurgical testwork undertaken by Spartan on the Never Never and Pepper deposits have now been reported to the market.

Other substantive exploration data	• Not applicable for exploration.
	• All meaningful and material metallurgical test work results are detailed in the body of this announcement. The Metallurgical test work program included master composites, comminution variability composites and recovery variability composites. The number and nature of the metallurgical composites varied for each metallurgical testwork stage based on the quantity (tonnage) of ore being represented and the number and type of drill holes available to sample.
	• Specific testwork completed on the Never Never composites included:
	  ○ Comprehensive head assay
	  ○ Feed mineralogical analysis
	  ○ Comminution testwork including Bond Rod and Ball Mill Wi tests, Bond Abrasion tests and SMC tests
	  ○ Three stage GRG tests (master composites only)
	  ○ Grind sensitivity testwork at 125µm, 106µm, 90µm and 75µm primary grind P80 sizes (master composites only)
	  ○ Standard gravity/CIL kinetic leach recovery tests at 90µm, 75µm primary grind P80 sizes
	  ○ Gold-robbing tests
	  ○ Oxygen uptake tests
	  ○ Multi-stage diagnostic leach analysis on selected leach residues to identify deportment and association of gold in tails

Further work	• 1st half 2025 surface drilling campaign has commenced. 20,000m have been budgeted. • Underground diamond drilling has commenced drilling in February. An initial 65,000m has been planned targeting West Winds, Four Pillars, Freak, Pepper and Never Never. A second underground rig is planned to commence in the June quarter as the exploration decline advances. • 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.

Criteria	Commentary
	• 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. 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. • A structural review of Never Never and Pepper is planned for November, including additional drilling completed to date during the 2024 H2 campaign. • Mining studies remain in progress, using updated MREs released in July 2024, with a maiden reserve to be published on completion of a PFS. • Underground diamond drilling tender is underway, with services to be awarded in the December Quarter. Underground diamond drilling is expected to commence in early 2025, with 65,000m planned. Initial targets will be infill/delineation and growth drilling at West Winds and Four Pillars. As the drill drive extends, upper Pepper and Never Never will be drilled for conversion, grade control and broader exploration opportunities. • Metallurgical test work is ongoing with Never Never Stage 5 and 6 composites as well as Pepper Stage 1 composites currently at ALS being tested to ensure sufficient metallurgical test data and sample density to support a DFS level Study

Appendix 1: Metallurgical Composite Details and Head Assay Results

Never Never and Pepper Variability Composite Drill Hole and Selected Interval Details

Testwork Stage	Composite ID	Drill Hole	From (m)	To (m)	Gold Grade (g/t)
Never Never Stage 1/2	GP1B	DGRC1055	150.00	154.00	5.28
Never Never Stage 1/2	GP3B	DGRC1055	160.00	170.00	1.47
Never Never Stage 1/2	GP5B	DGRC1055	170.00	134.00	0.82
Never Never Stage 1/2	GP13B	DGRC1109	119.00	139.00	5.61
Never Never Stage 1/2	GP19B	DGRC1110	138.00	150.00	3.79
Never Never Stage 1/2	GP20B	DGRC1110	150.00	171.00	2.07
Never Never Stage 1/2	GP21B	DGRC1110	171.00	183.00	49.96
Never Never Stage 1/2	GP23B	DGRC1110	182.00	47.00	1.57
Never Never Stage 1/2	GN3B	DGRC1080	46.00	50.00	5.21
Never Never Stage 1/2	GN5B	DGRC1080	51.00	17.00	1.26
Never Never Stage 1/2	GN6B	DGRC1091	16.00	20.00	3.24
Never Never Stage 1/2	GN8B	DGRC1091	28.00	0.00	0.78
Never Never Stage 3	Variability Composite 1	DGDH031	258.00	272.00	4.36
Never Never Stage 3	Variability Composite 2	DGDH032	404.00	411.65	7.82
Never Never Stage 3	Variability Composite 3	DGRC1124-DT	256.00	261.00	4.05
Never Never Stage 3	Variability Composite 4	DGDH029	141.00	155.65	9.13
Never Never Stage 4	Variability Composite 5	DGRC1185-DT	490.00	498.00	11.24
Never Never Stage 4	Variability Composite 6	DGRC1178-DT	381.00	393.95	7.37
Never Never Stage 4	Variability Composite 7	DGRC1191-DT	334.57	348.00	6.39
Never Never Stage 4	Variability Composite 8	DGRC1204-DT	453.50	472.00	8.39
Never Never Stage 4	Variability Composite 9	DGRC1225-DT	284.00	289.00	3.18
Never Never Stage 4	Variability Composite 10	DGRC1202-DT	488.21	506.00	2.52
Never Never Stage 5	Variability Composite 11	DGDH051	569.00	575.62	6.42
Never Never Stage 5	Variability Composite 12	DGRC1281-DT	516.00	538.00	4.36
Never Never Stage 5	Variability Composite 14R	DGRC1410-DTW1	600.64	603.77	5.53
Never Never Stage 5	Variability Composite 15R	DGRC1347-DT	516.55	523.52	4.24
Never Never Stage 5	Variability Composite 16C	DGRC1377-DT	625.83	642.48	1.83
Never Never Stage 5	Variability Composite 16R	DGRC1377-DT	625.83	637.00	8.46
Never Never Stage 5	Variability Composite 17R	DGDH072-W3	760.00	766.00	13.92
Never Never Stage 5	Variability Composite 18	DGRC1429-DT	667.00	685.00	7.80
Never Never Stage 6	Variability Composite 20C	DGDH056-W1	808.00	822.50	2.35
Never Never Stage 6	Variability Composite 21R	DGDH072-W2	791.55	794.30	5.58
Never Never Stage 6	Variability Composite 22R	DGDH056	839.00	857.06	5.38
Never Never Stage 6	Variability Composite 23R	DGDH052	875.00	884.50	12.70
Never Never Stage 6	Variability Composite 24C	DGRC1399-DT	649.00	670.00	2.39
Peper Stage 1	Pepper Variability Comp 1	DGDH069-W1	556.61	579.52	6.46
Peper Stage 1	Pepper Variability Comp 2	DGDH071	465.21	510.56	3.09
Peper Stage 1	Pepper Variability Comp 3	DGRC1431-DTW1	616.41	639.78	9.77

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Never Never Master Composite Drill Hole and Selected Interval Details

Testwork Stage	Composite ID	Drill Hole	From (m)	To (m)	Gold Grade (g/t)
Never Never Stage 3	Master Composite	DGDH032	396.00	404.00	7.28
		DGRC1150-DT	319.00	323.00	5.56
		DGDH029	174.00	185.00	3.70
		DGDH031	243.00	251.00	5.19
		DGRC1124-DT	241.00	248.00	5.74
				Total	**5.40**
Never Never Stage 4	Master Composite 2	DGRC1185-DT	498.00	503.50	7.19
		DGRC1209-DT	429.00	435.00	4.48
		DGRC1222-DT	416.00	426.00	8.54
		DGRC1194-DT	355.00	364.00	9.00
		DGRC1218-DT	476.35	487.70	2.97
				Total	**6.32**
Never Never Stage 5	Master Composite 3	DGRC1321-DT	466.50	467.50	5.53
		DGRC1361-DT	465.00	466.00	11.85
		DGRC1323-DT	448.30	453.00	13.33
		DGRC1309-DT	518.85	519.80	1.82
		DGRC1327-DT	460.00	462.00	1.04
		DGRC1356-DT	488.00	490.00	1.23
		DGRC1358-DT	488.50	490.40	1.36
		DGRC1328-DT	524.55	533.00	8.58
		DGRC1430-DT	575.45	577.23	12.98
		DGRC1305-DTW1	563.23	567.00	17.84
		DGRC1410-DTW1	556.88	558.61	1.43
		DGRC1400-DT	595.00	602.00	5.37
				Total	**8.25**
Never Never Stage 5	Master Composite 4	DGRC1357-DT	510.00	512.00	7.61
		DGRC1398-DTW1	588.50	593.65	1.16
		DGDH062	326.06	589.97	2.11
		DGDH055	613.88	615.80	1.70
		DGRC1391-DT	624.00	627.00	14.06
		DGDH072-W3	746.45	747.62	10.80
		DGDH066	781.37	782.60	10.53
		DGDH066	767.50	770.00	12.43
		DGRC1429-DT	667.05	670.00	2.47
		DGRC1392-DT	710.00	713.00	12.65
				Total	**7.89**
Never Never Stage 6	Master Composite 5	DGDH056	664.46	664.79	3.06
		DGDH056	822.00	858.05	2.07
		DGDH067-W1	803.60	902.54	4.57
		DGDH067-W1	882.16	897.59	2.06
		DGDH068	833.00	873.00	4.01
		DGDH068	861.40	864.50	54.86
		DGDH068	871.84	872.16	1.39
		DGDH068-W3	856.28	857.28	1.90
		DGDH068-W4	828.42	843.50	3.24
		DGDH072-W2	801.41	805.55	1.95
		DGDH072-W4	802.93	806.40	18.18
		DGRC1399-DT	314.00	315.00	3.59
		DGDH072-W2	778.63	778.97	1.95
				Total	**9.91**

Note: Assay results for all drillholes referenced in Appendix 1 were publicly released on the ASX between 9 August 2022 and 9 July 2024.