

## **ASX ANNOUNCEMENT**

**19 November 2024**

### **Dalgaranga Gold Project – Metallurgical Update**

# **LATEST METALLURGICAL TESTWORK ON NEVER NEVER FRESH ORE DELIVERS RECOVERIES OF +90%**

**Robust metallurgical testwork on the Never Never Resource yields consistent, high-quality results, substantially de-risking expected process plant performance**

#### **Highlights:**

**Metallurgical testwork programs on Never Never Stages 1 to 4 (focused on shallower material sitting within 430m of surface) complete, with key outcomes including:**

- Average gold recovery of 92.3% achieved from testwork<sup>1</sup> on fresh ore samples.
- Average fresh ore recovery of 91.6% achieved, after adjusting for expected plant conditions.
- Robust variability sample density of better than 0.2Mt of ore per sample tested was achieved, with suitable grade, spatial and lithological representivity.
- Fresh ore from Never Never is relatively competent and hard, typical of similar underground orebodies in WA and consistent with the deeper ore previously mined from the Gilbey's Main Zone.
- A relatively strong relationship exists between grind size and recovery, with economics supporting a current P<sub>80</sub> grind size target of 75µm.
- Sample assays show low levels of deleterious element characteristics, with minimal impact on recovery<sup>2</sup>.
- Testwork reagent consumptions are consistent with previously processed Gilbey's fresh ore.

**Never Never Stages 5 & 6 and Pepper Stage 1 testwork underway, with the following progress:**

- All comminution results received, showing that the ore remains consistently hard (BWi average of 16.4 kWh/t) with competency increasing slightly with depth.
- Average recoveries of 90.3% and 90.5% achieved respectively in preliminary results for completed tests<sup>3</sup> on Never Never Stage 5 and 6 at a P<sub>80</sub> of 75µm.
- The strong grind size and recovery relationship has continued down to a grind size P<sub>80</sub> of 63µm, with Never Never Stage 5 and 6 preliminary results at a P<sub>80</sub> of 63µm giving average recoveries of 92.2% and 92.5% respectively.
- Finer grind sizes (P<sub>80</sub> of 53 µm) may offer further potential to increase recovery and are currently being tested.

<sup>1</sup> Testwork conditions – Stage 1/2 48hr leach at 100 µm grind, Stage 3/4 48hr leach at 75µm grind.

<sup>2</sup> 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.

<sup>3</sup> Testwork conditions – 48hr leach at 75µm grind.



## Management Comment

Spartan Interim Executive Chair, Simon Lawson, said: “Results from this latest round of metallurgical testwork on Never Never ore are highly encouraging, confirming that we can achieve excellent gold recoveries of over 90 per cent, with low deleterious elements and low reagent consumption. This is supportive of the de-risking journey we have undertaken at Spartan over the past two years in parallel with our aggressive exploration programs.

“This latest testwork will feed into updated plant optimisation studies to ensure that the existing, well maintained Dalgara processing plant is ready and able to unlock the full value of the high-grade Never Never and Pepper deposits.”

Spartan Resources Limited (“**Spartan**” or “**Company**”) (ASX: SPR) is pleased to provide an update on Stage 1 to 4 metallurgical testwork results from the high-grade Never Never Gold Deposit at its 100%-owned **Dalgara Gold Project (“DGP”)**, located in the Murchison region of Western Australia.

The initial four stages of testwork on the Never Never deposit were focused on the shallower material sitting within 430 metres of surface. Ongoing programs will include material from deeper portions of the Never Never and Pepper gold deposits to provide an accurate representation of the entirety of the existing Mineral Resource Estimates (“**MRE**”), capturing samples from various locations and depths to reflect the expected mined head grades.

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.

The results from Never Never Stages 1 to 4 metallurgical tests are summarised in Table 1:

<b>Gold Recovery Summary - Never Never Stages 1 to 4</b>					
	<b>Oxide/Trans</b>	<b>Fresh Ore</b>			
	<b>Stage 1/2</b>	<b>Stage 1/2</b>	<b>Stage 3</b>	<b>Stage 4</b>	<b>Stage 1 to 4</b>
<b>Testwork Recoveries</b>					
Number of Tests	4	3	5	7	15
Head grade - Testwork Sample Average (g/t)	1.7	3.1	7.7	5.7	5.8
Gravity Stage Recovery - Testwork Average (%)	19.7%	36.3%	32.1%	26.5%	30.3%
Leach Stage Recovery - Testwork Average (%)	85.6%	93.3%	89.4%	87.0%	89.0%
Overall Recovery - Testwork Average (%)	88.4%	95.9%	92.8%	90.5%	92.3%
<b>Predicted Recoveries</b>					
Head Grade - Orebody Average (g/t)	2.3	3.1	6.4	7.2	5.8
Gravity Stage Recovery - Adjusted for Head Grade (%)	18.4%	31.2%	30.9%	25.3%	29.6%
Leach Feed Grade - Predicted (g/t)	1.86	2.15	4.44	5.37	4.05
Leach Stage Recovery - Adjusted for Plant Conditions (%)	86.0%	93.2%	87.8%	86.3%	88.0%
Tail Grade - Predicted (g/t)	0.26	0.15	0.54	0.74	0.49
Overall Recovery - Predicted (%)	88.6%	95.4%	91.5%	89.8%	91.6%

**Table 1: Never Never Stages 1 to 4 Metallurgical Recovery Summary Table<sup>4</sup>**

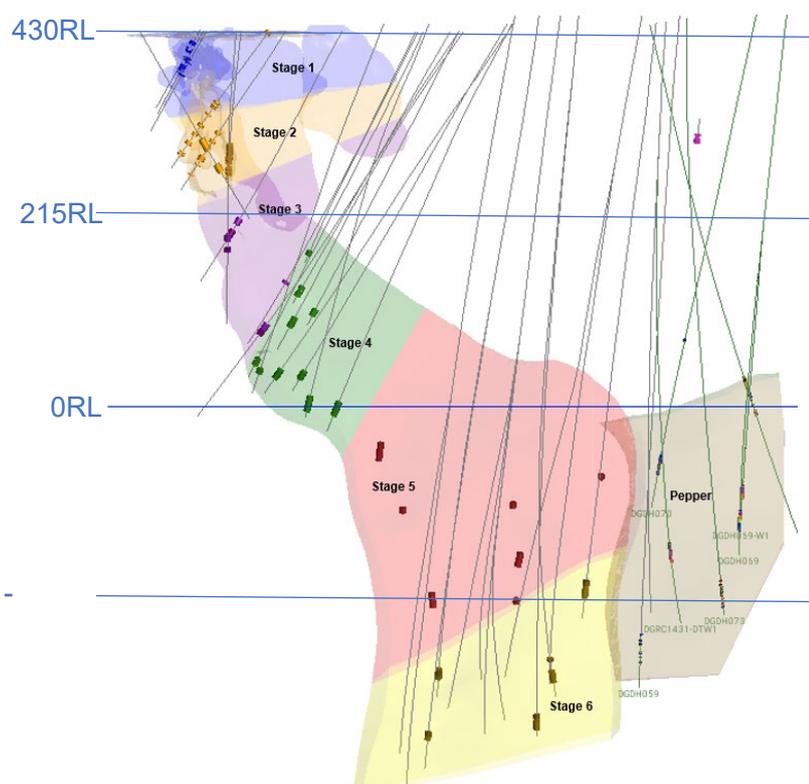
<sup>4</sup> Assumed plant conditions – 36hr leach and a 75µm grind



## Metallurgical Sampling and Testwork Status

The metallurgical testwork stages are highlighted on the June 2024 MRE outline as shown in Figure 1. Sample selection locations are based on access to suitable material at the time of designing the testwork programs. The current status of the metallurgical sampling and testwork programs is as follows:

- Stages 1 to 4 – Testwork 100% complete.
- Stage 5 – Testwork in progress. Two variability composites have already been tested due to early availability of drill core. The remaining composites required to achieve target sample density and spatial representivity are currently being tested. Comminution results received.
- Stage 6 – Testwork in progress. Comminution and preliminary recovery results received.
- Pepper Stage 1 – Testwork in progress. Comminution results received.

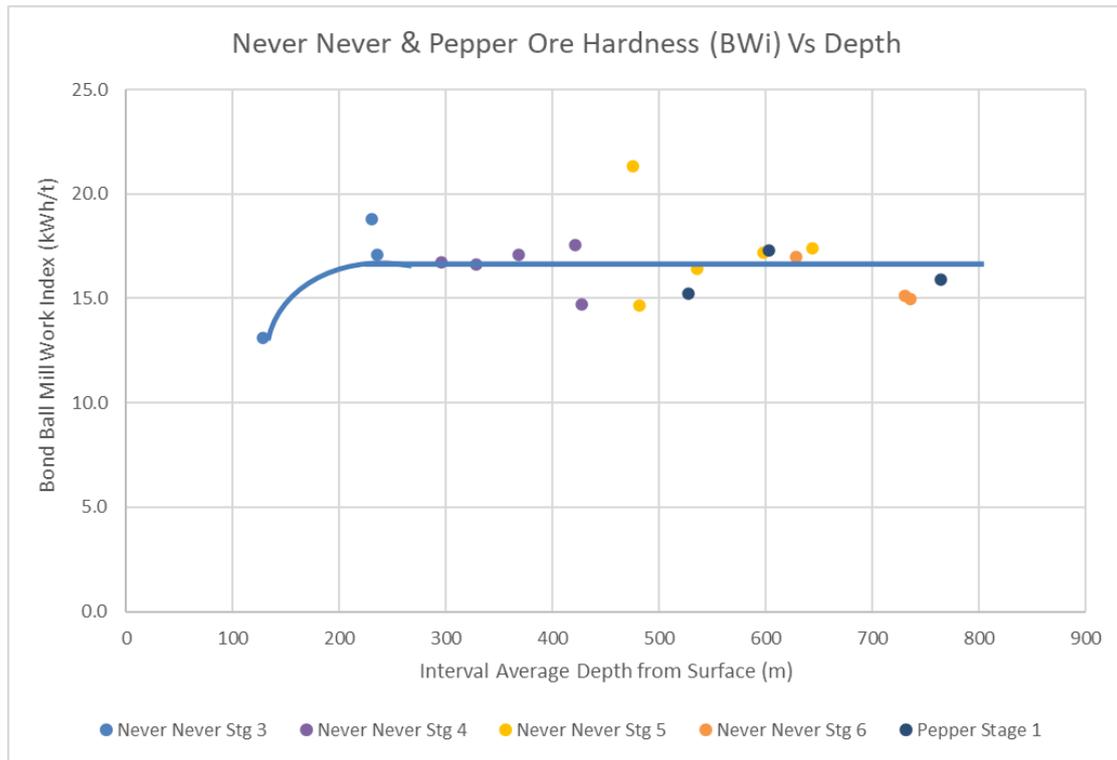


**Figure 1: Never Never and Pepper Deposit – Stages 1 to 6 Metallurgical Variability Sample Location Representativity for June 2024 MRE**

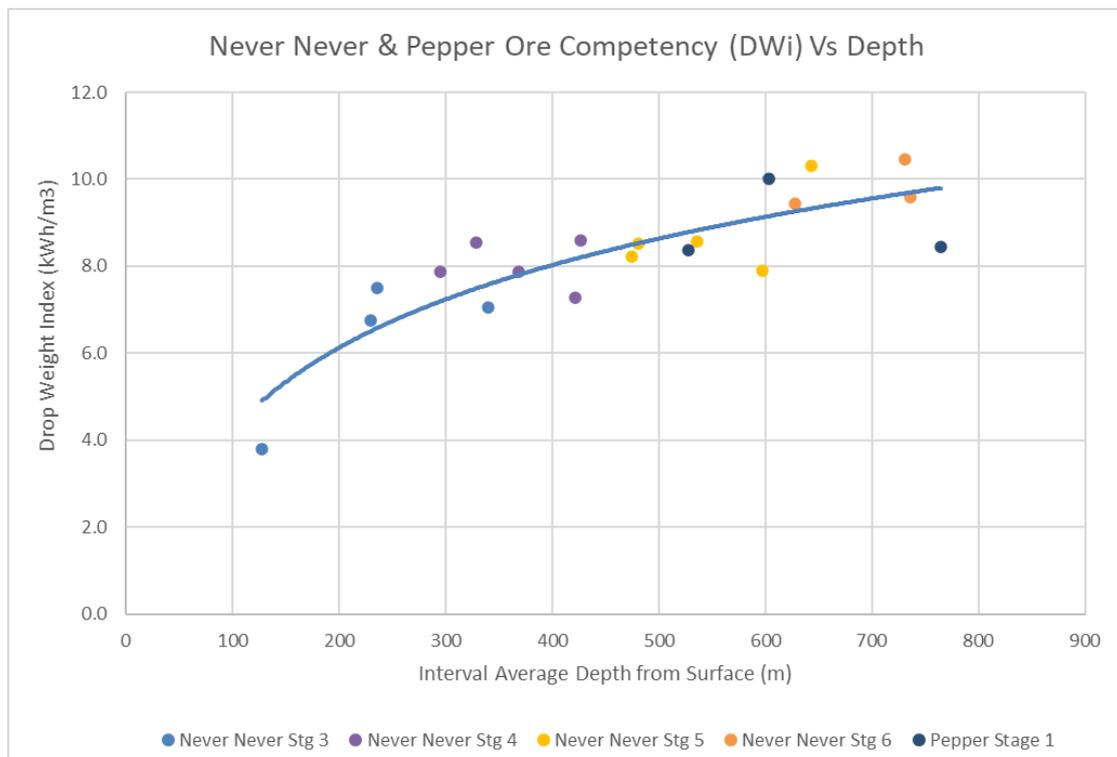
### Comminution

Comminution data for both Never Never and Pepper fresh ores presented in Figure 2 shows that hardness (BWi) is relatively consistent below ~180m depth (current base of Gilbey's pit), while ore competency (DWi) increases with depth.

The deepest samples (Never Never 6) have an average DWi of 9.8 which classifies the ore as hard. These results are consistent with similar underground ores and provide a sound basis for confidently predicting the performance of the upgraded Dalgaranga grinding circuit.



**Figure 2: Comminution Properties versus Depth – Graph 1**

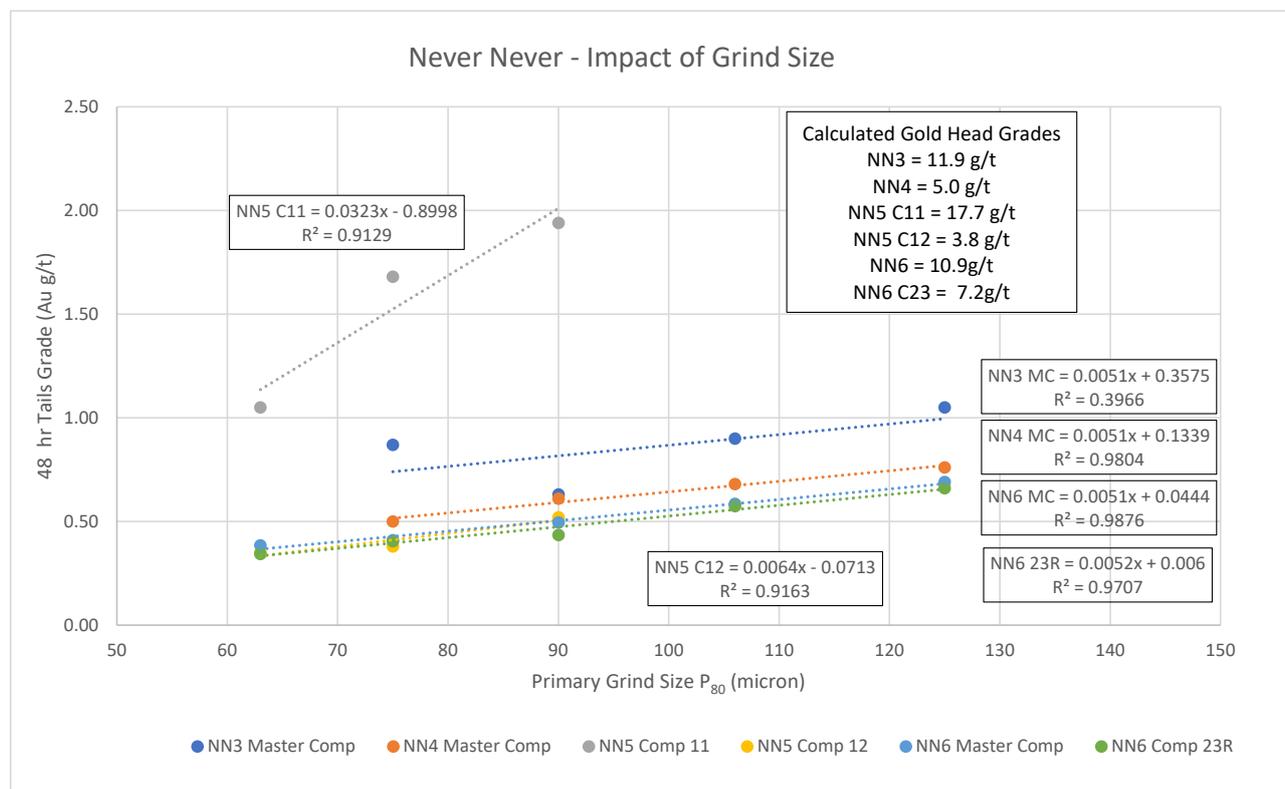


**Figure 3: Comminution Properties versus Depth – Graph 2**



## Grind Size versus Recovery

Testwork results for the Stage 4, 5 and 6 master composites show relatively strong relationships between grind size and recovery (as reflected in tails grade shown in Figure 3 below). Preliminary economic assessment currently supports a target of P<sub>80</sub> grind size of 75 µm but finer grind sizes show an encouraging trend and are currently being tested.



**Figure 4: Grind size vs Tails Grade Relationship**

## Gravity and Leach Recovery

Three-stage gravity recoverable gold (“GRG”) testwork on Never Never Stages 3 and 4 master composites show that fresh ore has a relatively high GRG content (67% and 41% respectively).

The GRG test result represents the theoretical gravity recovery, but the gravity/leach tests (Stages 1 to 4) gave an average gravity stage recovery of 30%, which is in-line with the original design criteria for the Dalgaranga process plant.

The leach test results for Stages 1 to 4 are shown in Table 1 with additional commentary as follows:

- Overall testwork recoveries were relatively high, averaging 92.8% and 90.5% respectively for Stages 3 and 4 (75 µm grind size and 48-hour leach).
- Leach kinetics showed relatively fast leaching and diagnostic tests on tails show that the remaining gold in the leach tails appears to be fine and locked in carbonate, sulphide and silicate material.
- There is a reasonable relationship between leach time and recovery. The recovery improvement between 24 and 36-hour leach times averaged 1.2% for fresh ores (75 µm grind size), supporting



the economic case for inclusion of a pre-leach thickener to deliver longer leach times. Final recovery values will depend on the selected processing rate and the resultant leach time.

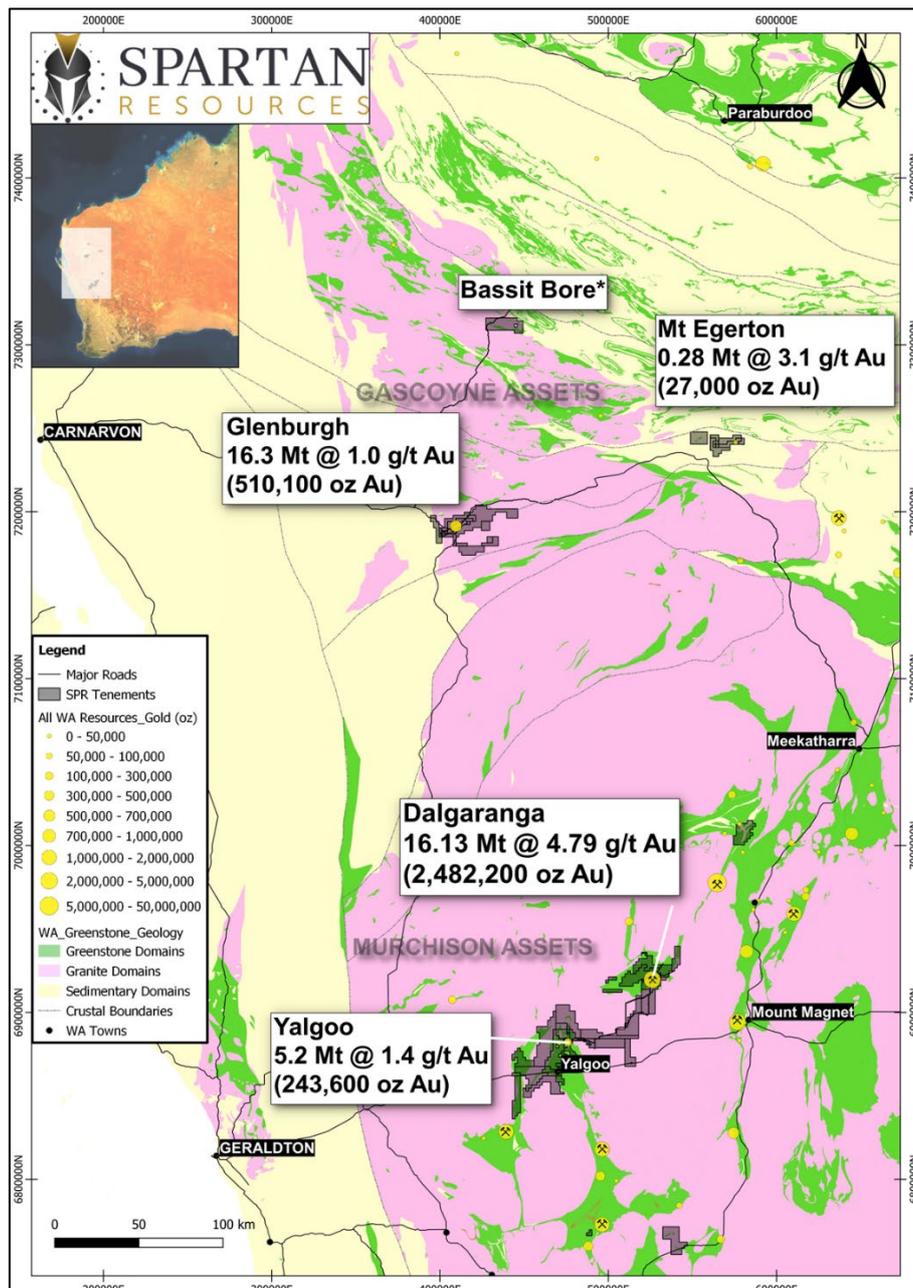
- Stage 1/2 samples exhibited some evidence of gold-robbing in specific tests, but leach recoveries were high, so its overall impact was low. Stage 3 and 4 composites did not exhibit gold-robbing characteristics.
- All of the composites had low levels of base metals, arsenic and mercury. Tellurium assays were 1-2ppm in some composites, but slow leaching characteristics associated with tellurides were not significant in recovery results.

Stage 5 includes gravity/leach testwork on one master and eight variability composites. Preliminary results for only two of the variability composites were available at the time of this release. The two tests produced an average overall gold recovery of 90.3% (48-hour leach at 75µm grind size) which is consistent with Stage 4.

Stage 6 includes gravity/leach testwork on one master and three recovery variability composites. Preliminary results indicate the four tests produced an average overall gold recovery of 90.5% (48-hour leach at 75µm grind size) which is consistent with Stages 4 and 5. Final results from Stage 6 will be published at a later date following completion of this stage of testing.

### **Reagent Consumptions**

Cyanide consumption for Stage 3 and 4 tests averaged 0.40kg/t, which compares favourably to the 2022 operational usage rate of 0.47kg/t when the process plant was last in operations. Lime consumption of 0.34kg/t was also lower than the 2022 usage rate of 0.85kg/t and oxygen uptake tests indicate that Never Never is not expected to be a high oxygen consumer.



**Figure 5: Spartan Resources Limited Project Locations.** On 4 November 2024, Spartan announced that it had entered into a binding agreement to sell the Glenburgh and Egerton Gold Projects, with completion expected in December 2024.

## 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 gold deposit is one of Australia's most exciting new gold discoveries, with a high-grade Mineral Resource Estimate of 1.48Moz (5.72Mt at 8.07g/t) – including an Indicated classification of 1.091Moz (3.88Mt at 8.74g/t) – and remains open along strike and at depth. The recent high-grade Pepper discovery, immediately adjacent to Never Never, comprises an initial Mineral Resource Estimate (all Inferred category) of 0.43Moz (1.78Mt at 7.66g/t Au) – and also remains open along strike and at depth.

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:





## GROUP MINERAL RESOURCES

As at 30 June 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 <sup>1</sup>	3.88	8.74	1,091.2	1.08	9.95	346.2	4.97	9.00	1,437.5
		Pepper <sup>1</sup>				1.78	7.66	438.1	1.78	7.66	438.1
		<b>HG UG Subtotal</b>	<b>3.88</b>	<b>8.75</b>	<b>1,091.2</b>	<b>2.86</b>	<b>8.53</b>	<b>784.3</b>	<b>6.75</b>	<b>8.64</b>	<b>1,875.6</b>
		Four Pillars <sup>2</sup>	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds <sup>2</sup>	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood <sup>2</sup>	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth <sup>2</sup>	0.02	2.19	1.6	0.14	2.82	12.8	0.16	2.73	14.4
		Sly Fox <sup>2</sup>	0.25	2.27	18.0	2.12	2.21	150.4	2.37	2.20	168.4
		<b>UG Total</b>	<b>8.03</b>	<b>5.22</b>	<b>1,347.5</b>	<b>7.35</b>	<b>4.60</b>	<b>1,087.0</b>	<b>15.38</b>	<b>4.92</b>	<b>2,434.4</b>
		Never Never OP <sup>1</sup>	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
	<b>DGP Total</b>	<b>8.03</b>	<b>5.22</b>	<b>1,347.5</b>	<b>7.35</b>	<b>4.60</b>	<b>1,087.0</b>	<b>15.38</b>	<b>4.92</b>	<b>2,434.4</b>	
	Archie Rose	Archie Rose OP <sup>3</sup>				1.21	1.01	39.1	1.21	1.01	39.1
Yalgoo	Melville OP <sup>4</sup>	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6	
<b>Murchison Region Total</b>			<b>12.05</b>	<b>4.01</b>	<b>1,553.2</b>	<b>10.53</b>	<b>3.58</b>	<b>1,211.8</b>	<b>22.58</b>	<b>3.81</b>	<b>2,764.9</b>
Gascoyne	Glenburgh	Op & UG <sup>5</sup>	13.50	1.00	430.7	2.80	0.90	79.4	16.30	0.97	510.1
	Egerton	Open Pit <sup>6</sup>	0.23	3.40	25.0	0.04	1.50	2.0	0.27	3.11	27.0
<b>Gascoyne Region Total</b>			<b>13.73</b>	<b>1.03</b>	<b>455.7</b>	<b>2.84</b>	<b>0.89</b>	<b>81.4</b>	<b>16.57</b>	<b>1.01</b>	<b>537.1</b>
<b>GROUP TOTAL</b>			<b>25.78</b>	<b>2.42</b>	<b>2,008.9</b>	<b>13.37</b>	<b>3.01</b>	<b>1,293.2</b>	<b>39.15</b>	<b>2.62</b>	<b>3,302.0</b>

### Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au;
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au;
5. For Glenburgh, in-situ reporting cut-off grades are >0.25g/t Au for Open Pit and >2.0g/t Au for Underground; and
6. For Egerton, in-situ reporting cut-off grade is >0.7g/t Au.



## Competent Persons Statement

The Mineral Resource estimates for the Dalgaranga Gold Project (including the Never Never and Pepper, collectively the “Never Never deposits”), 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.

Information in this announcement relating to metallurgical results from the Dalgaranga Gold Project (Never Never and Pepper deposits) are based on, and fairly represents data compiled and reviewed 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 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 as defined under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr De Rossi consents to the inclusion of the data in the form and context in which it appears.

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

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

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

Information in this announcement relating to exploration results for the Glenburgh and Mt Egerton Gold Projects is based on, and fairly represents, data compiled by Spartan’s Senior Exploration Geologist Mr Monty



Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results. Mr Graham consents to the inclusion in this announcement of the data relating to the Glenburgh and Mt Egerton Gold Projects in the form and context in which it appears.

### **Forward-looking statements**

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

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

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
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The 2nd half 2024 is the 6<sup>th</sup> 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.</li> <li>• The majority of drill holes have a dip of -60°but the azimuth varies.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> <li>• 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.</li> <li>• 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.</li> <li>• Master composites have been generated by sampling intervals from multiple drill holes to represent specific gold grades lithological mixes and geographic areas</li> <li>• 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.</li> <li>• The Competent Person considers that the level of detail is sufficient for the reporting of metallurgical results</li> </ul>



Criteria	Commentary
<b><i>Drilling techniques</i></b>	<ul style="list-style-type: none"> <li>• RC drilling used a nominal 5 ½ inch diameter face sampling hammer.</li> <li>• 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.</li> <li>• Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).</li> </ul>
<b><i>Drill sample recovery</i></b>	<ul style="list-style-type: none"> <li>• RC sample recovery is visually assessed and recorded where significantly reduced. Negligible sample loss has been recorded.</li> <li>• DD was undertaken and the core measured and orientated to determine recovery, which was generally 100% in transitional / fresh rock.</li> <li>• 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.</li> <li>• RC Sample recoveries are generally high. No significant sample loss has been recorded.</li> </ul>
<b><i>Logging</i></b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• RC logging recorded the lithology, oxidation state, colour, alteration and veining.</li> <li>• DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken.</li> <li>• The DD core photographed tray by tray wet and dry and have been labelled appropriately for reference &lt;holeID_mFrom_mTo_WET/DRY&gt;.</li> <li>• All drill holes being reported have been logged in full.</li> </ul>
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>• RC chips were cone split at the rig. Samples were generally dry.</li> <li>• 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.</li> <li>• RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split.</li> <li>• The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core.</li> <li>• Samples are coarse crushed to 2 mm prior to photon assaying.</li> <li>• 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 (&gt;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.</li> <li>• Further sampling (lab umpire assays) are conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assaying. For the 2024 H2 campaign, 641 samples from photon assaying (&gt;0.2ppm Au) have been selected from Near-Mine prospects, and submitted for fire assaying, with results due in the December quarter.</li> <li>• In 2024, additional intervals were selected to test the repeatability of photon assaying through a 3<sup>rd</sup> party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Full QAQC reports are generating on the receipt and analysis of all QAQC assay work. The 1<sup>st</sup> half 2024 QAQC draft report has been completed and reviewed prior to the July 2024 release of the updated MREs (as at 30 June 2024).</li> <li>• For the 2024 H2 campaign, a selection of very high-grade intervals initially photon assayed by ALS will be selected for screen fire assaying. Results will be included</li> </ul>



Criteria	Commentary
	<p>in the upcoming December QAQC report.</p> <ul style="list-style-type: none"> <li>No downhole geophysical tools etc. have been used at Dalgaranga.</li> <li>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.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>At least 3 Company personnel verify all intersections.</li> <li>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.</li> <li>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.</li> <li>All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into Spartan's database.</li> <li>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.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>The RC and DD hole collars have been surveyed by DGPS.</li> <li>All RC and DD holes completed in 2023 had continuous gyro down holes surveys at the completion of each hole.</li> <li>The grid system is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previous a local grid was used)</li> <li>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.</li> <li>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.</li> <li>As of April 1<sup>st</sup>, 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.</li> <li>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.</li> <li>Implication for resource, bore hole positions after 1<sup>st</sup> 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.</li> </ul>



Criteria	Commentary
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey’s trend and stratigraphy.</li> <li>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.</li> <li>The 2<sup>nd</sup> 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.</li> <li>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.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Pepper prospect drilling to date demonstrates a similar orientation as Never Never, with initial structural data analysis ongoing.</li> <li>No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.</li> <li>Samples for metallurgical test work have been selected from holes throughout the deposit.</li> <li>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</li> </ul>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Spartan Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site.</li> <li>From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>



Criteria	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• Data is validated by the Spartan DBA whilst loading into database. Any errors within the data are returned to relevant Spartan geologist for validation.</li> <li>• Any fixed errors have been returned to the Spartan DBA to update the master data set.</li> <li>• Prior to interpretation and modelling, all data has been visually validated for erroneous surveys or collar pick-ups.</li> <li>• Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos.</li> <li>• Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software.</li> <li>• 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.</li> <li>• Spartan’s Monty Graham (Exploration Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality.</li> <li>• Spartan’s Alexander De Rossi (General Manager of Technical Services) is the Competent Person for Metallurgical Results</li> </ul>

## ***Section 2 Reporting of Exploration Results***

### ***Dalgaranga Gold Project***

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

Criteria	Commentary
<b><i>Mineral tenement and land tenure status</i></b>	<ul style="list-style-type: none"> <li>• Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never and Pepper Gold Deposits are located on this lease.</li> <li>• The tenement is 100% owned by Spartan Resources Limited.</li> <li>• The tenements are in good standing and no known impediments exist.</li> </ul>
<b><i>Exploration done by other parties</i></b>	<ul style="list-style-type: none"> <li>• The tenement areas have been previously explored by numerous companies including BHP, Newcrest and Equigold.</li> <li>• Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000.</li> </ul>
<b><i>Geology</i></b>	<ul style="list-style-type: none"> <li>• 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 volcanoclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey’s Main Zone).</li> <li>• 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.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>• At the Sly Fox deposit gold mineralisation occurs in quartz veined and silica, pyrite, biotite altered schists.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Pepper Gold Prospect appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b><i>Drill hole information</i></b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
<b><i>Data aggregation methods</i></b>	<ul style="list-style-type: none"> <li>• For previously reported drilling results the following is applicable: <ul style="list-style-type: none"> <li>○ All reported assays have been length weighted if appropriate.</li> <li>○ A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (&lt;0.5ppm Au) included if appropriate.</li> <li>○ High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals.</li> <li>○ 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.</li> <li>○ 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.</li> <li>○ No metal equivalent values have been used.</li> </ul> </li> </ul>
<b><i>Relationship between mineralisation widths and intercept lengths</i></b>	<ul style="list-style-type: none"> <li>• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping.</li> <li>• 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.</li> <li>• Never Never Gold Deposit utilised various drilling orientations due to the variable strike orientation of the mineralised domains present.</li> <li>• 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.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Diagrams are included in the body of report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All related drilling results are being reported to the market as assays are received.</li> <li>Additional metallurgical testwork on deeper sections (Stage 5 and 6) of the deposit are underway and will be released in due course.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Not applicable.</li> <li>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 .</li> <li>Specific testwork completed on the Never Never composites included: <ul style="list-style-type: none"> <li>Comprehensive head assay</li> <li>Feed mineralogical analysis</li> <li>Comminution testwork including Bond Rod and Ball Mill Wi tests, Bond Abrasion tests and SMC tests</li> <li>Three stage GRG tests (master composites only)</li> <li>Grind sensitivity testwork at 125µm, 106µm, 90µm and 75µm primary grind P80 sizes (master composites only)</li> <li>Standard gravity/CIL kinetic leach recovery tests at 90µm, 75µm primary grind P80 sizes</li> <li>Gold-robbing tests</li> <li>Oxygen uptake tests</li> <li>Multi-stage diagnostic leach analysis on selected leach residues to identify deportment and association of gold in tails</li> </ul> </li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>2<sup>nd</sup> half 2024 surface drilling campaign is currently underway, primarily targeting Pepper including the new area 110m south of Pepper, Four Pillars, West Winds and Corridor targets north of Never Never.</li> <li>A ground gravity survey has extended the footprint north and east over Golden Wings. Completed in September 2024, results are currently being integrated into Spartan geological interpretation for future drill targeting.</li> <li>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.</li> <li>A structural review of Never Never and Pepper is planned for November, including additional drilling completed to date during the 2024 H2 campaign.</li> <li>Mining studies remain in progress, using updated MREs released in July 2024, with a maiden reserve to be published on completion of a PFS.</li> <li>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</li> </ul>



Criteria	Commentary
	<p>and Never Never will be drilled for conversion, grade control and broader exploration opportunities.</p> <ul style="list-style-type: none"><li data-bbox="425 383 2083 438">• 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</li></ul>

## Appendix 1: Metallurgical Composite Details and Head Assay Results

### Never Never 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

## 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
		<b>Total</b>			
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
		<b>Total</b>			
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
<b>Total</b>				<b>8.25</b>	
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
<b>Total</b>				<b>7.89</b>	
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
<b>Total</b>				<b>9.91</b>	

Note: Never Never Stage 5 Master Composite 4 is currently in storage at ALS Metallurgy.