ASX Announcement

18 July 2025

EXPLORATION UPDATE – FOSTERVILLE AND GLENLOGAN

Fosterville:

- **Assays received from the three wide spaced reconnaissance aircore drilling traverses undertaken as a first pass test across induced polarisation (IP) chargeability anomalies**
- **Distinct zone of gold-arsenic-antimony anomalism (peak of 0.78g/t gold) intersected in an aircore hole above one of these IP chargeability anomalies**
- **This zone is open along strike, with only one historic hole drilled along trend 1.6 kilometres to the north**
- **Defines target for follow up aircore drilling along strike and deeper reverse circulation (RC) drilling to test the source of the IP chargeability anomaly beneath the gold-arsenic-antimony anomaly**

Glenlogan:

- **Hole SGLD0002 terminated at 798.3 metres after hitting the interpreted Ordovician-Silurian unconformity and porphyry intrusives beneath it**
- **Porphyry intrusives exhibit red rock and chlorite-epidote alteration and dyking but no appreciable sulphides so IP chargeability anomaly not explained**
- **Selected samples to be assayed**

Warraweena

- **Land access agreements in place over selected Warraweena targets**
- **Drill permitting underway in preparation for planned drill testing**

S2 Resources Ltd ("S2" or the "Company") advises that it has finally received assay results from the reconnaissance aircore drilling program undertaken at Fosterville in April, and that it has completed its second diamond drill hole at the Glenlogan project.

Fosterville

Assays have been received for the reconnaissance aircore drilling undertaken in April at the 100% owned Fosterville project in Victoria (refer to S2 ASX announcement of 31 March 2025), where three broad spaced aircore traverses were drilled as a first pass test of two induced polarisation (IP) chargeability anomalies identified the Rasmussen's area in March (see Figure 1, refer to S2 ASX announcement of 6 March 2025).

The purpose of this wide spaced drilling was to identify any near surface gold, arsenic and/or antimony anomalism associated with these chargeability anomalies that may indicate the presence of the typical alteration known to occur around Fosterville-style gold mineralisation at depth, as a first step in vectoring onto areas for deeper follow up drilling – as previously stated, "to find the ball park, not the ball".

Drill hole SFVA0048, intersected 3 metres @ 0.78 g/t gold from 9 metres within a broader anomalous zone (18 metres @ 0.19 g/t gold from surface), associated with anomalous antinomy (up to 921 ppm Sb) and arsenic (up to 81 ppm As). This hole is within the single aircore drilling traverse designed to test the western IP chargeability anomaly at 80 metre online hole spacing, and is situated immediately west of the peak of the chargeability anomaly, which may reflect the presence of sulphides at depth.

The IP chargeability anomaly and the position of this hole coincides with the interpreted northerly strike continuation of the Fosterville fault system, that is currently being mined by Agnico Eagle to the south (Figure 1), and the presence of strongly anomalous gold together with the key Fosterville pathfinder elements antimony and arsenic suggest that the same structures may be "live" in this area.

The only drilling along strike of this hole comprises a single historic reverse circulation (RC) hole (LRC015) which intersected 2 metres @ 0.62 g/t gold from 182 metres. This was the last and westernmost hole drilled on a line located 1.6 kilometres to the north of aircore hole SFVA0048, and the only other hole drilled on this trend.

The next steps will be to undertake further aircore drilling along strike to define the strike extent of this anomalous zone, and to drill some deeper RC holes to probe the source zone of the IP chargeability anomaly.

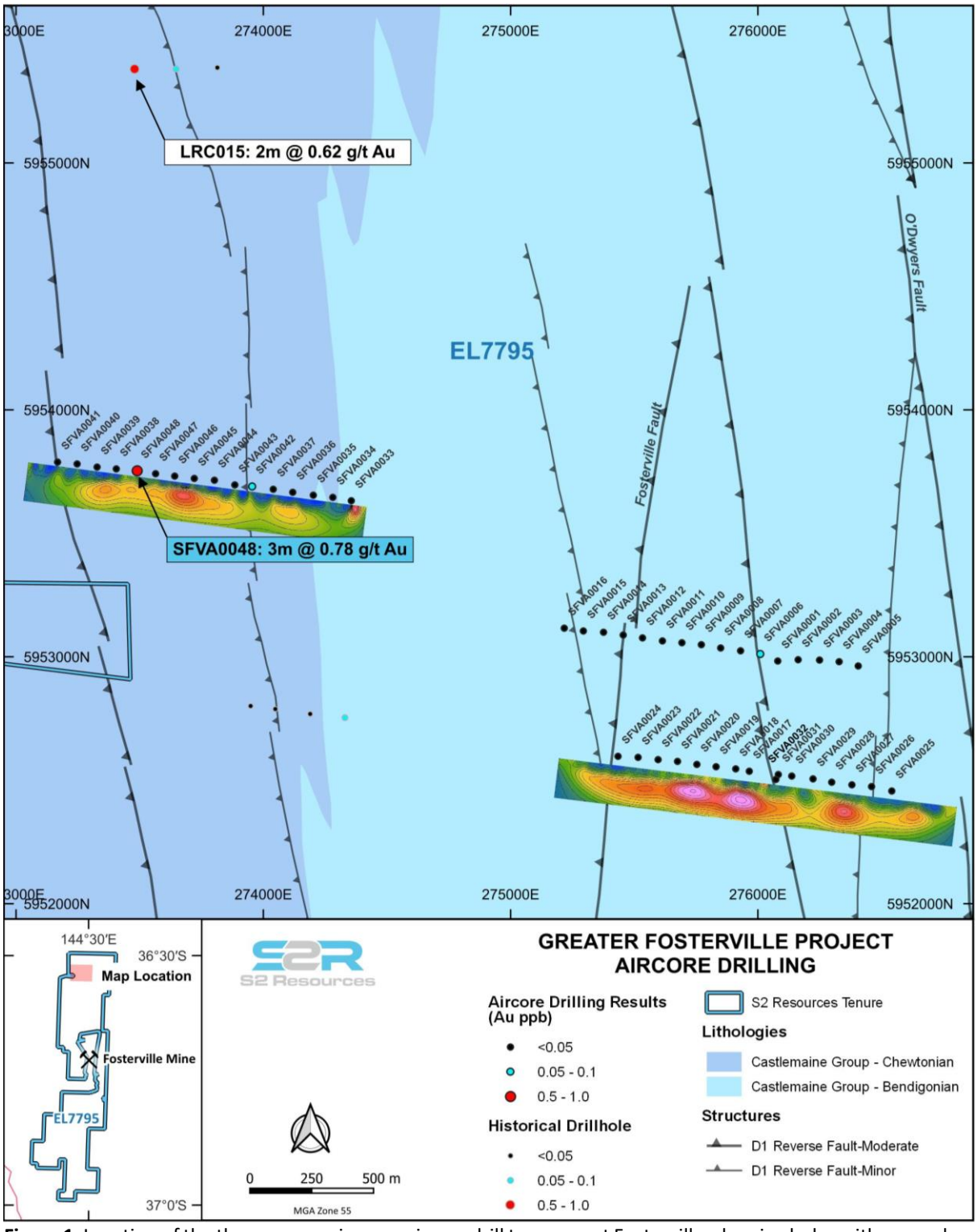

Figure 1. Location of the three reconnaissance aircore drill traverses at Fosterville, showing holes with anomalous gold, arsenic and antimony, and IP chargeability pseudosections.

Glenlogan

Hole SGLD0002, the second diamond hole to be drilled at the Glenlogan project in New South Wales, has been terminated at a depth of 798.3 metres.

This hole was designed to test coincident IP chargeability and resistivity anomalies identified in recent surveys (see Figure 2) consistent with the signature of porphyry-style gold-copper mineralisation (refer to S2 ASX announcements of 17 February 2025 and 12 March 2025).

The hole drilled through younger volcanics and sediments as seen in the first hole, SGLD0001W1, intersecting the interpreted Ordovician-Silurian unconformity at a depth of 532 metres, and then into a porphyritic intrusion with zones of red rock alteration and chlorite-epidote alteration, itself locally intruded by fine-grained carbonate-rich dykes (see Figures 4 to 6).

No veining or appreciable sulphides in sufficient concentrations to explain the IP chargeability anomaly were observed. Selected samples will be assayed before next steps are considered.

Warraweena

Several of the targets at the Warraweena project in New South Wales have been selected for initial drill testing. Access agreements have been signed and the process is underway to obtain necessary state government permits for drilling to commence once these have been received.

This announcement has been provided to the ASX under the authorisation of the S2 Board.

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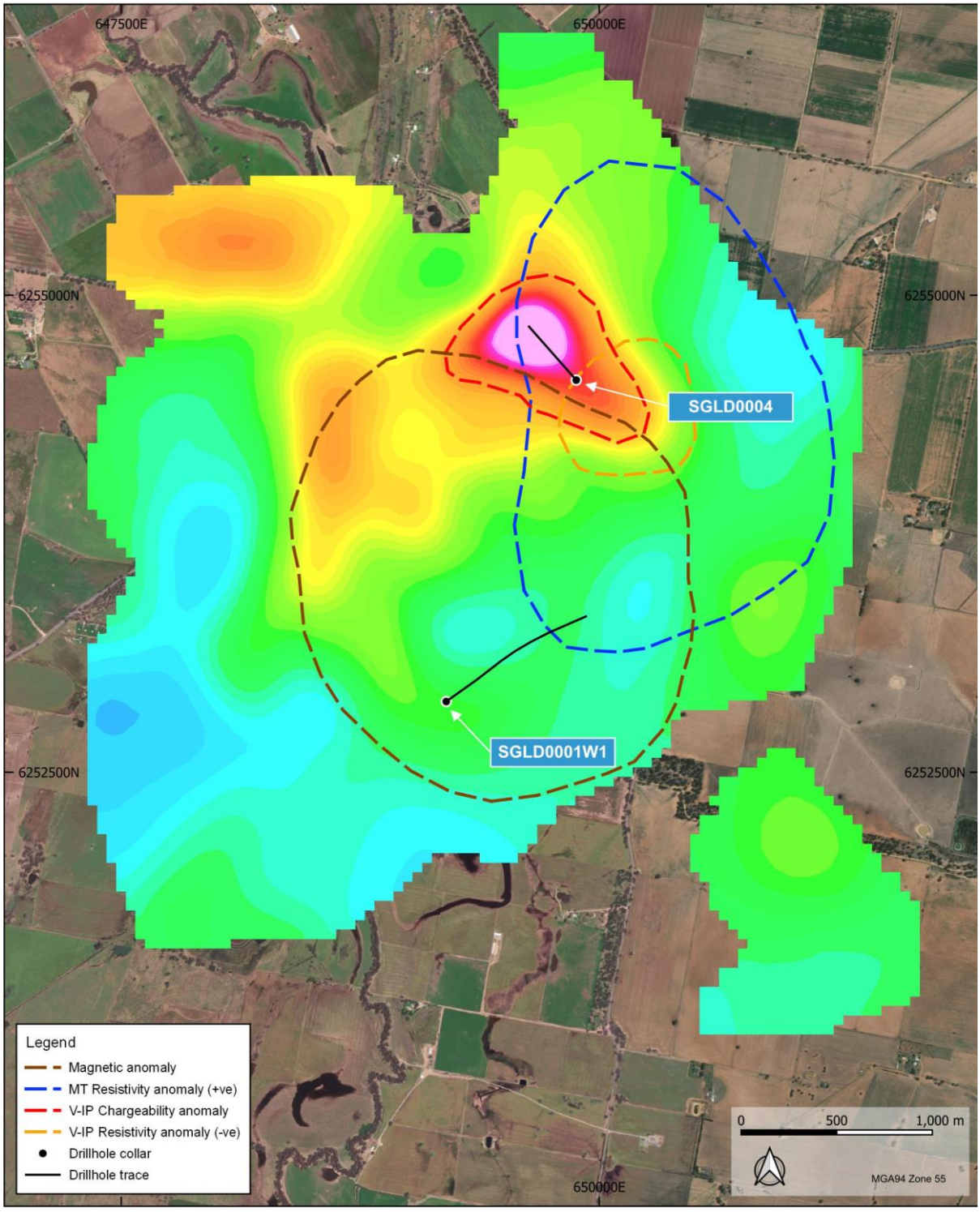

Figure 2. Geophysical anomalies and location of first hole, SGLD0001W1 and recently completed hole, SGLD0002. The targeted vector IP chargeability anomaly at the -100 metre RL is shown in colour, with the strongest chargeability response shown as the hottest colour (magenta). The locations of the main magnetic anomaly (original target), the vector IP resistivity anomaly, and the strong magnetotelluric resistivity anomaly at the same RL are also shown for reference as dashed lines. Note the -100m RL is approximately 380 metres below surface.

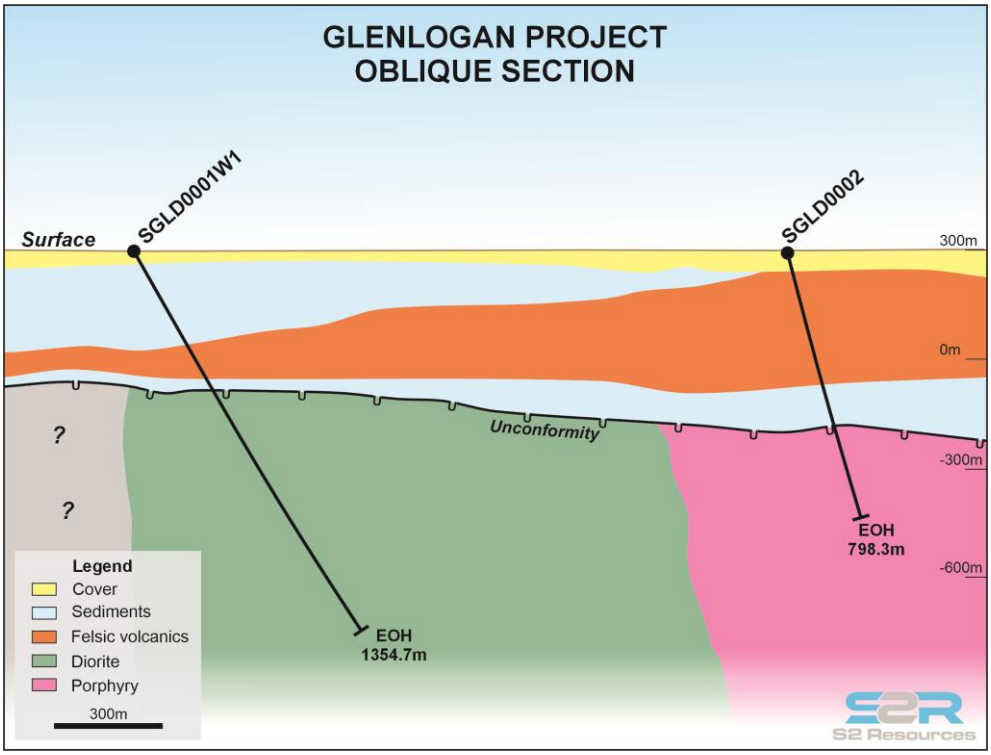

Figure 3. Oblique cross section showing position of holes SGLD001W1 and SGLD0002, with generalised geology.

Figure 4. Photo of core from hole SGLD0002 showing interpreted Ordovician-Silurian boundary at ~525-535 metres downhole. Although contact relationships are obscure, the lack of hornfelsing in the overlying sediments, the presence of what appear to be boulders and cobbles of porphyry within the sediments, the lack of an obvious chilled contact in the marginal zone of the underlying porphyry, and the degree of oxidation (palaeo-weathering) suggest the contact is unconformable rather than intrusive, implying that the intrusion is Ordovician in age rather than Silurian.

Figure 5. Photo of core from hole SGLD0002 showing the porphyry from 681-690 metres downhole. The porphyry exhibits red rock and chlorite alteration, contains xenoliths (left hand side, near 682 metre mark), and is itself intruded by later grey coloured fine grained carbonate-rich dykes of as yet unknown composition, with sericitized and foliated chilled margins.

Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results. Past announcements referenced in this announcement are as follows:

17 February 2025: Geophysics identifies porphyry-style target at Glenlogan
6 March 2025: New IP anomalies at Fosterville, first aircore at Yeungroon
12 March 2025: Drilling of high impact targets starting on multiple fronts

Competent Persons statement

Information in this report that relates to Exploration Results is based on, and fairly represents, the information and supporting documentation prepared by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

Table 1: Summary of Greater Fosterville aircore drilling

HOLEID	Northing	Easting	RL	Azi/Dip	EOH Depth	From	To	Interval	Au (g/t)	Sb (ppm)	As (ppm)
SFVA0001	5952983	276080	177	095/-60	125	NSI					
SFVA0002	5952988	276163	173	095/-60	92	NSI					
SFVA0003	5952987	276249	159	095/-60	102	NSI					
SFVA0004	5952980	276329	156	095/-60	132	NSI					
SFVA0005	5952963	276406	170	095/-60	70	NSI					
SFVA0006	5953011	276010	162	095/-60	120	66	69	3	0.06	1	10
SFVA0007	5953024	275930	154	095/-60	132	NSI					
SFVA0008	5953036	275849	160	095/-60	113	NSI					
SFVA0009	5953049	275771	153	095/-60	82	NSI					
SFVA0010	5953057	275693	149	095/-60	67	NSI					
SFVA0011	5953064	275614	151	095/-60	61	NSI					
SFVA0012	5953076	275533	156	095/-60	102	NSI					
SFVA0013	5953088	275455	155	095/-60	94	NSI					
SFVA0014	5953099	275376	149	095/-60	159	NSI					

HOLEID	Northing	Easting	RL	Azi/Dip	EOH Depth	From	To	Interval	Au (g/t)	Sb (ppm)	As (ppm)
SFVA0015	5953105	275294	142	095/-60	101	NSI					
SFVA0016	5953116	275217	148	095/-60	96	NSI					
SFVA0017	5952536	275965	150	095/-60	99	NSI					
SFVA0018	5952546	275910	143	095/-60	130	NSI					
SFVA0019	5952555	275831	145	095/-60	49	NSI					
SFVA0020	5952564	275753	152	095/-60	54	NSI					
SFVA0021	5952576	275675	129	095/-60	74	NSI					
SFVA0022	5952583	275596	143	095/-60	117	NSI					
SFVA0023	5952593	275516	137	095/-60	150	NSI					
SFVA0024	5952597	275434	146	095/-60	120	NSI					
SFVA0025	5952456	276541	147	095/-60	120	NSI					
SFVA0026	5952474	276460	151	095/-60	150	NSI					
SFVA0027	5952481	276380	144	095/-60	81	NSI					
SFVA0028	5952492	276299	142	095/-60	70	NSI					
SFVA0029	5952505	276223	156	095/-60	79	NSI					
SFVA0030	5952517	276137	146	095/-60	89	NSI					
SFVA0031	5952523	276083	146	275/-60	75	NSI					
SFVA0032	5952503	276073	147	095/-60	105	NSI					
SFVA0033	5953632	274356	123	095/-60	126	NSI					
SFVA0034	5953646	274281	149	095/-60	146	NSI					
SFVA0035	5953654	274202	148	095/-60	96	NSI					
SFVA0036	5953666	274119	147	095/-60	120	NSI					
SFVA0037	5953678	274040	159	095/-60	120	NSI					
SFVA0038	5953761	273405	148	095/-60	132	NSI					
SFVA0039	5953768	273328	149	095/-60	120	NSI					
SFVA0040	5953781	273247	144	095/-60	117	NSI					
SFVA0041	5953788	273168	150	095/-60	94	NSI					
SFVA0042	5953690	273955	147	095/-60	128	57	60	3	0.06	66	37
SFVA0043	5953696	273885	150	095/-60	120	NSI					
SFVA0044	5953715	273802	154	095/-60	120	NSI					
SFVA0045	5953722	273721	154	095/-60	99	NSI					
SFVA0046	5953732	273641	155	095/-60	108	NSI					
SFVA0047	5953741	273564	162	095/-60	99	NSI					
SFVA0048	5953753	273490	156	095/-60	93	0	18	18	0.19	33	380
					including	**9**	**12**	**3**	**0.78**	**51**	**350**

Table 2: Summary of historical RC drill holes within the Rasmussen area, Greater Fosterville

HOLEID	Northing	Easting	RL	Azi/Dip	EOH Depth	From	To	Interval	Au (g/t)
LRC010	5952769	274189	155	070/-61	300	NSI			
LRC011	5952788	274049	156	072/-60	300	NSI			
LRC012	5952801	273949	157	072/-59	300	NSI			
LRC013	5955386	273814	144	073/-59	300	NSI			
LRC014	5955381	273647	141	072/-61	300	NSI			
LRC015	5955380	273479	138	071/-60	300	182	184	2	0.62

Table 3: Summary of recent diamond drilling at Glenlogan

HOLEID	Northing	Easting	RL	Azi/Dip	EOH Depth	From	To	Interval	Au (g/t)
SGLD0002	6254554	649876	292	316/-55	798.30	Assays Pending			

SECTION 1: SAMPLING TECHNIQUES AND DATA – GREATER FOSTERVILLE

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The recent drilling by S2R consists of aircore drill holes, completed by Bostech Drilling based out of Perth, Western Australia. Air core samples were collected in 3 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 3 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) for laboratory assay. A nominally 1.5kg sample of each 1m interval was collected and retained for additional sampling as required.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• Air Core 3m samples were collected from buckets which collected all chips from the sample stream. Geochemical sampling was completed using a scoop to collect a representative sample by collecting material from the bottom, middle and top of the sample collected. 1m samples were collected in bags from the sample splitter, collecting a representative sample from each interval.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• A representative sample of each 3-metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) for laboratory assay. A nominally 1.5kg sample of each 1m interval using an onboard rotary splitter was collected and retained for future sampling where required.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The recent drilling consisted of aircore drilling using an NQ sized drill string.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	• During Aircore Drilling operations S2R recorded a qualitative estimate sample recoveries during logging for each interval.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	• Every effort has been made during drilling to maximise sample recovery, including regular flushing of the drill hole. To maximise representativity the sample intervals (3m) match each rod, thereby minimising any bias from the drilling process.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No relationship between sample recovery and grade has been identified.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged*	• Logging of aircore samples uses a standard legend developed by S2 which records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • Logging is considered qualitative. • All drillholes were logged in full to the end of hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core drilling. • Air core samples were collected in 3 metre intervals down hole from surface to end of hole for all holes drilled. Samples were collected from buckets or spoils which collected all chips from the sample stream. Samples were collected from the buckets by scoop, collecting material from the bottom, middle and top of the sample collected (for a total sample mass of approximately 1.5kg). A representative sample of each 3 metre interval was also collected in chip trays as drilling was undertaken. A sample of each 1m interval was collected in calico bags (nominally 1.5kg) from the rotary splitter on the rig for additional analysis where required. • Sample preparation methods are considered appropriate in the context in which they are used. Samples were submitted to OSLS Bendigo and undergo industry standard procedure sample preparation (crush, pulverisation and split) appropriate to the sample and mineralisation type. • All sampling of S2R drill holes was supervised by experienced geologists with experience in the Victorian Goldfields. • Sampling was conducted by running a scoop through the entire sample spoil. Samples were collected such that the amount of material collected from each metre was as similar as possible. • The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	• Aqua regia digest has been used for the aircore drilling and is considered appropriate through the weathered profile.

Criteria	JORC Code explanation	Commentary
	total. *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No geophysical tools were used to determine any element concentrations. • A full QAQC system is in place including Certified Standards and blanks of appropriate matrix and levels.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• The S2 Exploration Manager has personally reviewed the assay results and verified the reported intervals. • No twin holes are reported. • Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database. • No adjustments to the assay data have been carried out by S2.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drilling conducted had collar surveys carried out using a Garmin GPSMAP 64sx, the accuracy of collars is reported at +/- 3m. • Drilling was completed on the local grid sued for the Wenner IP survey (conversion details below): Local 85000E / 50000N = MGA GDA94 (Zone 55) 274240E / 5951230N on a bearing of 7.5˚. • Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids which is considered appropriate for the type of drilling completed.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Drilling was completed on individual lines with a nominal 80m drill spacing along line. • No Mineral Resource or Ore Reserve estimation is reported. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• RAB/Aircore holes were drilled in at an angle of 60 degrees towards the east. vertical orientation for all holes. • No sampling bias is believed to have been introduced from the orientation of drilling.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected and bagged up by S2 personnel on site and transported to the company's facilities in Bendigo.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No records of any audits or reviews of historic sampling have been compiled to date..

SECTION 2: REPORTING OF EXPLORATION RESULTS – GREATER FOSTERVILLE

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Greater Fosterville Project consists of two granted exploration licences (EL7795 & EL8074) and one exploration licence applications (EL8494) in the State of Victoria. The tenements are owned by Southern Star Exploration Pty Ltd (SSE), a wholly owned subsidiary of S2 Resources Ltd. EL7795 & EL8074 are current and in good standing. EL8494 is one of three competing applications over the same ground and is subject to assessment as to which application is granted priority grant. The Greater Fosterville Project is located within Recognition and Settlement Agreement Areas held by the Dja Dja Wurrung Clans Aboriginal Corporation (DJAARA) and the Taungurung Land and Waters Council Aboriginal Corporation (TLaWC) under the Traditional Owner Settlement Act 2010 (Vic). Access and compensation agreements are required to conduct work on freehold land and while it is hoped that landowners will agree to these there is no guarantee that they will be forthcoming.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Greater Fosterville Project has seen exploration conducted by the various owners of the Fosterville Gold Mine that has included Perseverance Exploration Company Ltd, Northgate Minerals, AuRico Gold, Crocodile Gold, Newmarket and Kirkland Lake Gold over the period 1989-2019. Historic exploration has also included work by Planet Mining Company Pty Ltd (1965-70), Lone Star Exploration NL (1973-74), Noranda Australia Ltd (1974-76), Brunswick NL (1989-92), Bendigo Gold Associates (1989-92), BHP Minerals Ltd (1986-90), Western Mining Corporation Limited (1978-89) and Rio Tinto Exploration Pty Ltd (1980-1988). All historical work has been obtained from open file reporting, the majority which was compiled and reported by Kirland Lake Gold in the EL3539 Final Relinquishment Report (2019). Data has been reviewed, appraised and integrated into a database. Data is of sufficient quality, relevance and applicability.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit style sought is orogenic gold mineralisation located in the Bendigo Zone of the Victorian Gold Province. The Fosterville Goldfield is hosted by Lower Ordovician turbidites within the Castlemaine Group rocks. The sequence is metamorphosed to sub-greenschist facies. Gold mineralisation is typically hosted by quartz reefs located in fold and fault structures related to multiple compression events that formed upright chevron style fold geometry.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	A table of completed drill hole collar information for exploration results presented here is provided below.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and	All Exploration Results reported are downhole weighted means

Criteria	JORC Code explanation	Commentary
	cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	A lower cut-off of 0.05 g/t Au has been used for aircore drilling. For high grade sub-intervals, a lower cut-off of 0.5 g/t gold has been used. No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Any relationship is currently unknown
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Maps showing individual sample locations are included in the report. All results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Previous exploration data reported include historic dipole-dipole IP-resistivity surveys (ASX Announcement 17 February 2023), historic RC and diamond drilling (ASX Announcement 20 October 2023) and earlier diamond drilling from the current program (ASX Announcements 27 December 2023 & 15 February 2024). Other historical exploration data has not yet been compiled to a level where it can be reported. Further compilation of such data will be reviewed and reported when considered material.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Combination of aircore / RC (and/or) diamond drilling to assess the nature of the geochemical anomalism.

SECTION 1: SAMPLING TECHNIQUES AND DATA – GLENLOGAN

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	All 2025 drilling was diamond core drilling from surface completed by Ophir Drilling Pty Ltd, based out of Orange, New South Wales.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	All sampling of the 2025 core is split in half by core saw for external laboratory preparation and analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All 2025 drilling was cored from surface using, HQ3 and NQ3 size. Both HQ3 and NQ3 core are triple tube barrel configuration and are retrivedv using a wireline Core orientation uses the Reflex Orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Drrilling methodology was selected to ensure maximum recovery possible. Core recoveries were recorded by the drilling company and recorded on the drill blocks and S2 field personnel measured and recorded core recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Core recovery is collected in a set of standard Excel templates then transferred to the digital database.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results are being reported
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation. Diamond core logging includes records of lithology, alteration, veining, structure and recovery.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All core is photographed (wet and dry).

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is split in half by core saw and one-half sampled and submitted to the laboratory for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core sampling was completed by S2 during this drill program.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core samples are to be submitted to ALS and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style..
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Full QAQC system is in place for core assays to determine accuracy and precision of assays.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The core is cut to achieve non-biased samples. No duplicate samples have been collected at this stage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Core samples were submitted to ALS for analysis. Au is assayed using a 25g fire assay with AAS finish (Au-AA25). A multi-element suite of 48 elements is assayed by technique ME-MS61 (0.25g charge by four acid digest and ICP-MS finish). The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. Fire assay for Au is considered total. Multi-element assay four acid digest are considered near-total for all but the most resistive minerals (not of relevance).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Full QAQC system is in place for 2024 core sample assays including blanks and standards (relevant certified reference material).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significant intercepts are being reported
	The use of twinned holes.	No twin holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	Discuss any adjustment to assay data.	No adjustments to assay results have been applied
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All diamond drill holes are surveyed by handheld GPS in the first instance. All 2024 diamond drill holes are surveyed downhole using the Reflex Gyro at approximately 15m intervals to determine accurate drill trace locations. There is no magnetic interference with respect to downhole surveys.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The grid system is MGA GDA94 (Zone 55). Local easting and northing are in MGA.
	Quality and adequacy of topographic control.	Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Samples have been collected from a single diamond drill hole.at a sample spacing of a nominal 10 metres down the entire length of hole, with continuous sampling completed through zones of visual interest.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource or Ore Reserve estimation is reported.
	Whether sample compositing has been applied.	No compositing has been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of sampling is believed to unbiased, although there is currently insufficient data to confirm.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is currently no evidence of any sample bias.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by S2 personnel. Drill core is visually checked at the drill rig and then transported to S2's Cowra facility where it is cut and sampled before being secured in a locked shed. Bagged samples are transported to the ALS laboratory in Orange by S2 personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted by S2 at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS – GLENLOGAN

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Glenlogan project comprises one exploration licences (see list below), covering approximately 85 square kilometres.

The tenements is held in the name of Legacy Minerals Pty Ltd and is subject to Earn-in Joint Venture with S2 Resources Ltd (terms outlined in text of this announcement).

<table>
<tr><th>TENID</th><th>TENSTATUS</th><th>HOLDER</th></tr>
<tr><td>EL 9614</td><td>LIVE</td><td>Legacy Minerals Pty Ltd</td></tr>
</table>

The project is located east of the township of Cowra, within the Central West region of New South Wales. Access to the project is via the Mid Western Highway, Olympic Highway and Lachlan Valley Way, which pass through the tenement.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>EL9614 is a granted exploration licence within in New South Wales and the current term of grant is until 11 February 2026, with the licence currently considered in good standing.

Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration within the project area has been limited. In 1982, Mines Exploration completed a single deep drill hole, DDHCV1, to a depth of 629m. The hole, located 1km to the west of the magnetic target, intersected Devonian sediments to end of hole at 629m supporting the interpretation of a major fault to the west of the magnetic target. Reconnaissance drilling in 1992 was completed by Placer Exploration Limited and intercepted altered monzonite at end of hole shallow percussion holes drilled directly above the Cowra Target. Drill holes CRB7 (56m) and CRB57 (96m) were strongly altered by chlorite-sericite-quartz-zeolite, comparable to the propylitic alteration commonly found distal to porphyry systems. Drill holes did not reach the Ordovician basement which is interpreted to be at approximately 450m depth. Post mineral intrusions are common in large, long lived mineral systems and as such the observation of monazite in drilling is considered encouraging for a large and older intrusive complex at depth in association with the magnetic anomaly. Rio Tino held the project between 1994-1997, undertaking Magnetic modelling which suggested the magnetic anomaly was approximately 800m below surface, thus the likelihood of a large-scale mineral system associated with the magnetic source was not likely to be amenable to shallow mining methods and drilling was therefore not conducted.
Geology	Deposit type, geological setting and style of mineralisation.	The Glenlogan Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class Au-Cu orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines. The project is considered prospectve for copper-gold porphyry intrusions and/or associated skarn style copper-gold. The exploration tenement covers the western margin of the Siluro-Devonian Cowra trough, located in the Forbes Anticlinal Zone of the Lachlan Fold Belt. The Ordovician Macquarie Arc volcanics are interpreted to be buried beneath these later geological units. The “Shellback” magnetic anomaly is modelled to intrude to within 450 – 600m of surface, suggesting the body has not intruded into the overlying Silurian sequence, thus suggesting the magnetic body was emplaced during the early Silurian to late Ordovician, which is a similar timing to the Cadia Valley porphyry complex (435.9 – 459.7Ma). It is considered that the Silurian age cover sequence will have been critical in the preservation of any potential porphyry mineralisation across the Glenlogan Project, as it was for the preservation of the Cadia Valley porphyry district. Comparable aeromagnetic responses to those present at the Glenlogan project have been reported at other major porphyry Cu-Au deposits, including: Cadia East (AUS), Grasberg (IND), Alumbrera (ARG), and Buenavista Del Cobre (MEX). The strong magnetic response suggests a discrete central magnetic high possibly due to chalcopyrite-bornite-magnetite mineralisation, associated with a porphyry proximal potassic alteration zone, surrounded by an annular magnetic low due to magnetite destructive hydrothermal alteration of surrounding rock, features that are characteristic of globally important Cu-Au porphyry deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	All drilling within the project area is historical in nature, and no drill holes are considered material at this point. Compilation and validation of the historical datasets is ongoing.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	N/a – no significant drill results are being reported. .
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/a – no significant drill results are being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/a – no metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	N/a – no significant drill results are being reported.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Any historical results considered significant are to be reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Legacy commissioned Geodiscovery to undertake a target review including 3D inversion modelling of the regional aeromagnetic dataset to establish the depth to top of body. S2 has independently commissioned Newexco to undertake 3D inversion modelling and forward modelling of the magnetics which has supports the findings of Geodiscovery.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 will determine future exploration strategy once the assay results from the current hole have been received and assessed in conjunction with all other available data..