

EXPLORATION UPDATE

- **Warraweena:**
 - Drilling contractor engaged to drill two targets, starting in early October
 - Targets comprise the T37 gold target and the Lilyfield copper target
- **Loch Lilly:**
 - Trial geophysics set to commence
 - Drilling permits submitted to NSW government for approval
 - Once approved, drilling will test the Eaglehawk and Netley copper prospects
- **Jillewarra:**
 - New aeromagnetic survey data processed and being interpreted
 - Aircore drilling deferred whilst awaiting response from DMPR for drill permits and TO's for heritage outcomes

S2 Resources Ltd ("S2" or the "Company") provides an update on progress at its Warraweena, Loch Lilly and Jillewarra exploration projects in Australia.

Warraweena

Trial geophysical programs are underway at Warraweena, using electromagnetic array profiling (EMAP) magnetotellurics (MT) to assess the effectiveness of the technique in seeing through conductive cover in order to provide another vectoring layer in addition to the existing magnetic and gravity coverage prior to drilling.

MT is a passive geophysical method that uses the natural variation of the earth's electric and magnetic fields to measure the sub-surface electrical resistivity. EMAP is a specialised configuration for MT data acquisition using a continuous arrangement of electric dipoles along a line, rather than traditional isolated stations. This configuration allows spatial filtering to remove localised, near-surface distortions due to cover and improves the lateral resolution for resolving steeply dipping structures and host rocks.

A drilling contractor has been engaged to test a gold and a copper target and is expected to commence in early October.

This program aims to test the T37 gold target, located on 100% S2-owned EL9836, and the Lilyfield copper target, located on EL9269, where S2 is earning a 70%, and potentially 80% interest from private company Oxley Resources (see Figure 1).

Planned drilling at the T37 gold target is designed to follow up an intercept of **4 metres @ 1.1 g/t gold** and **6000 ppm arsenic** from 127 metres (since re-assayed and confirmed by a result of **4 metres @ 0.75 g/t gold**) in DDHT-37, a solitary diamond hole drilled over 40 years ago by North Broken Hill (NBH) in the 1980's (refer to S2 ASX announcement of 25th September 2025, and see Figure 2).

The mineralisation in this hole is associated with a zone of intense albite-sericite hydrothermal alteration, strong brecciation with quartz-carbonate infill, multi-phase veining, abundant fine-grained pyrite-arsenopyrite, and fuchsite in a strongly deformed dolerite (observed by S2 during re-logging).

While the exact position of its collar is uncertain due to its vintage and the error inherent in pre-digital and pre-GPS locational data, S2 has constrained the likely position based on field observations and the available airborne magnetics. The planned program will comprise several diamond holes to test the source and extent of the gold mineralisation in this isolated historical drill hole.

Planned drilling at the Lilyfield copper target is designed to follow up the anomalous copper intercept of **17 metres @ 601ppm copper** from 147.5 metres, including **1 metre @ 0.12% copper** from 158.8 metres in propylitic altered volcanics, associated with quartz-carbonate veining and disseminated chalcopyrite in S2 hole SWAD0003 (refer to S2 ASX announcement of 2nd January 2026, and Figure 3).

Geophysical consultants Newexco have completed inversion modelling of the aeromagnetic data over the Lilyfield copper target, utilising the analytic signal of the vertically integrated grid data (ASVI) which allows for modelling of remanent magnetised bodies. The result of the modelling shows a good fit between the modelled magnetic bodies with the very strong negative responses observed in the aeromagnetic imagery, and with a “finger” extending closer to surface at the northern end of the body to be targeted by the upcoming drill program (see Figure 4).

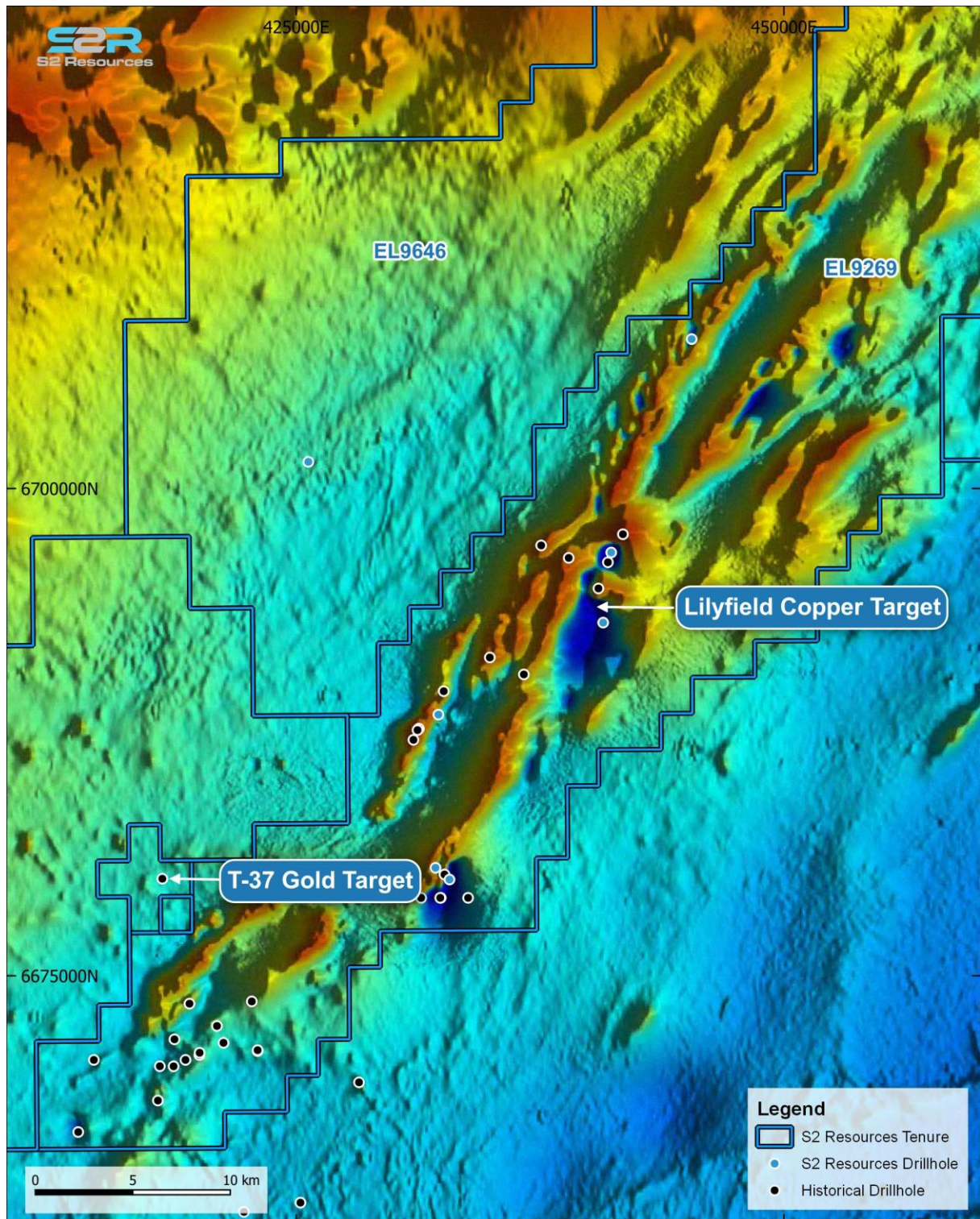


Figure 1: Regional aeromagnetic image of the Warraweena project showing the T-37 gold target and the Lilyfield copper target areas.

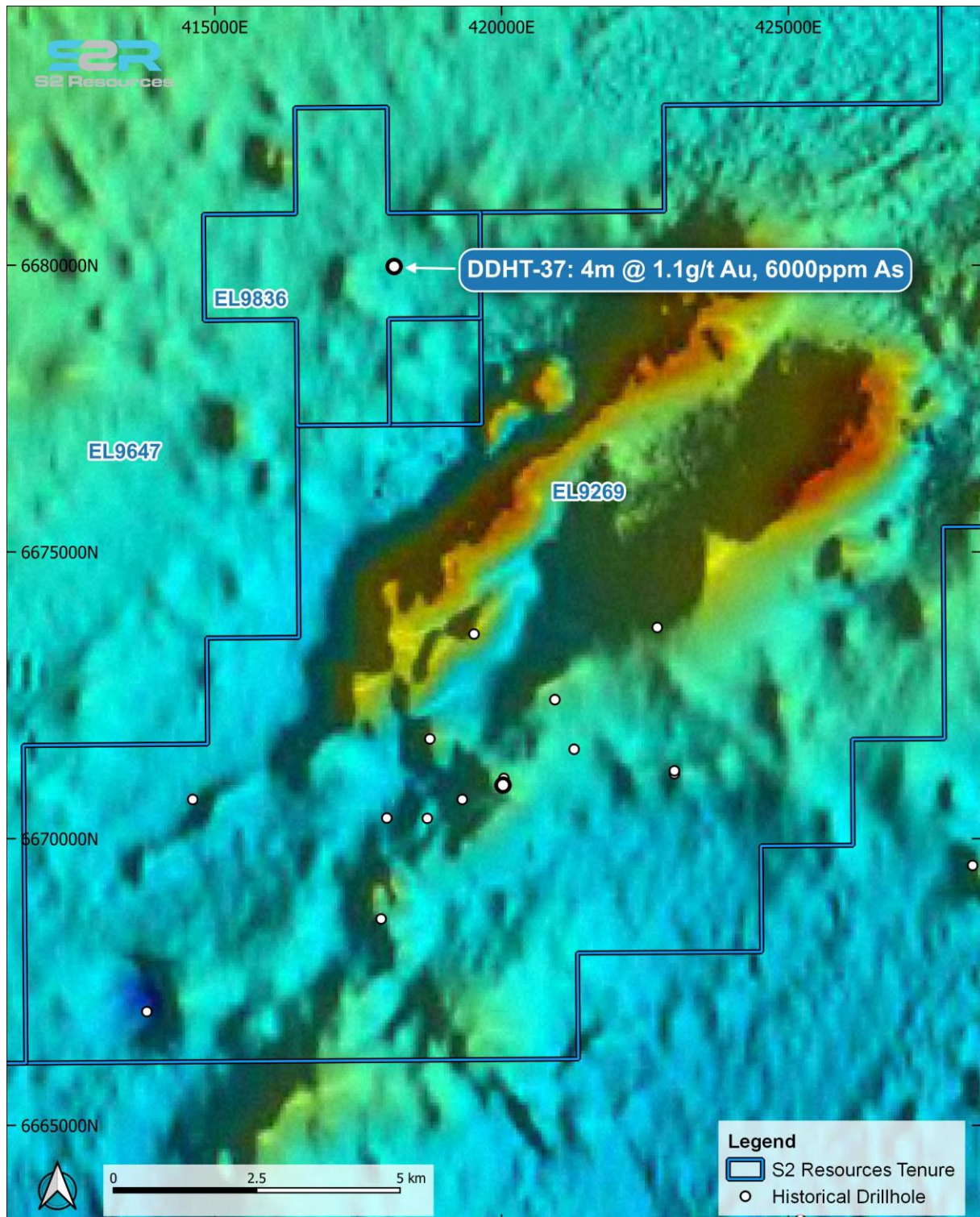


Figure 2: Close-up of the southern portion of the project showing historical drill collar locations and results of DDHT-37 (T-37 gold target).

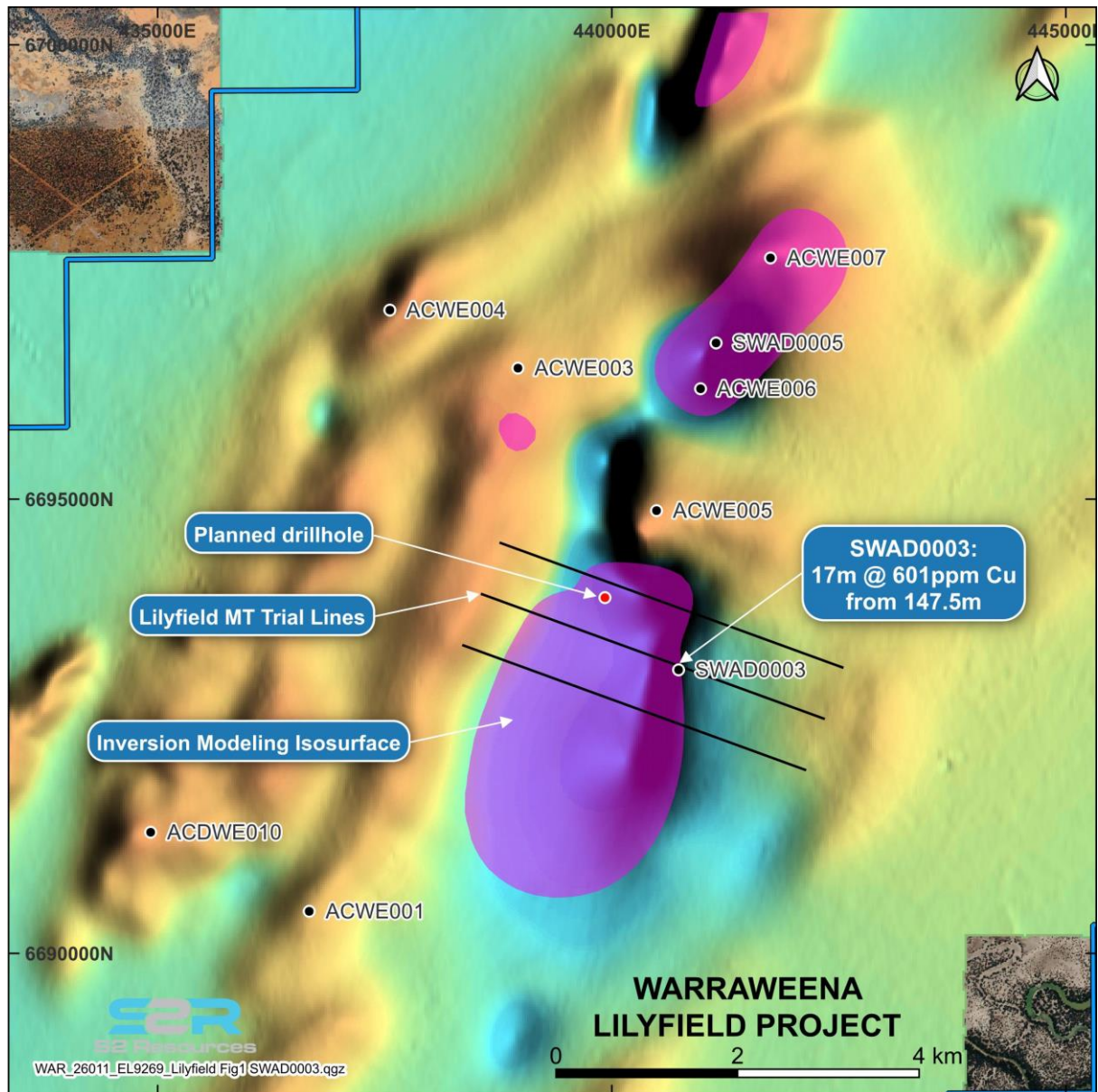


Figure 3: Aeromagnetic image of the Lilyfield copper target showing ASVI iso-shell (>1.0 SI), location of the Trial MT survey and proposed drill hole.

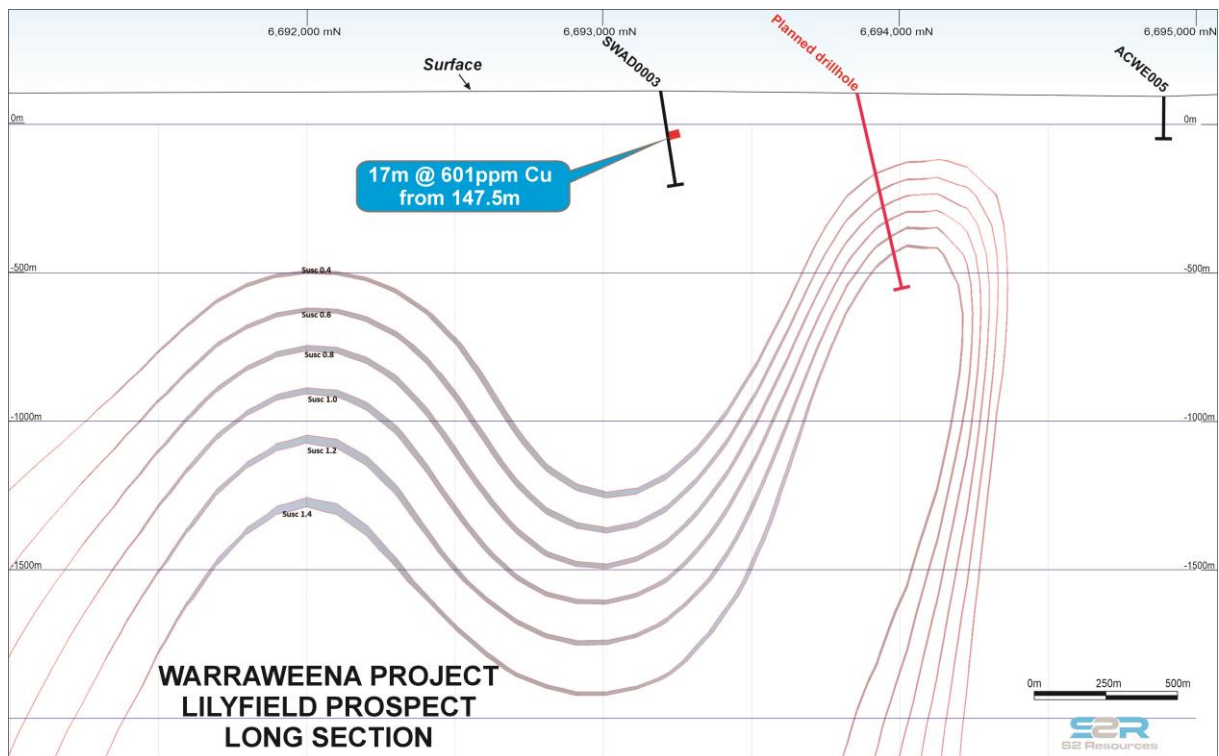


Figure 4: Long section showing iso-surfaces of the ASVI modelling relative to existing drilling and location of the proposed drill hole.

Loch Lilly

Following the signing of key land access agreements over the Eaglehawk and Netley prospects (refer to S2 ASX announcement of 27th of July 2026), trial geophysical programs are set to commence during September at Loch Lilly, using magnetometric induced polarization (MIP) to assess its effectiveness in seeing through conductive cover in order to provide another vectoring layer in addition to the existing magnetic and gravity coverage prior to drilling.

The Eaglehawk and Netley prospects are considered high-priority areas, with both consisting of untested, and partially tested, porphyry targets defined by coincident residual gravity and magnetic anomalies. At both prospects, the handful of wide-spaced (~>1 kilometre) historic drillholes intersected porphyritic intrusions with variable hydrothermal alteration that is consistent with a 'near' porphyry environment.

At Eaglehawk, the most recent drilling in 2017 consisted of a single diamond hole (ALE001) which intersected a thick zone of banded, proximal, garnet-bearing skarnoid rocks and calc-silicate alteration present over >250 metres of core. The sulphide-poor skarn alteration yielded assays ranging up to 0.04 g/t gold and 341 ppm copper. However, the sulphide content was deemed insufficient to explain an observed induced polarisation (IP) chargeability anomaly and the measured petrophysical characteristics of the rocks are insufficient to explain the magnetic high anomaly in the area (See Figure 5). As such, the main target remains to be tested.

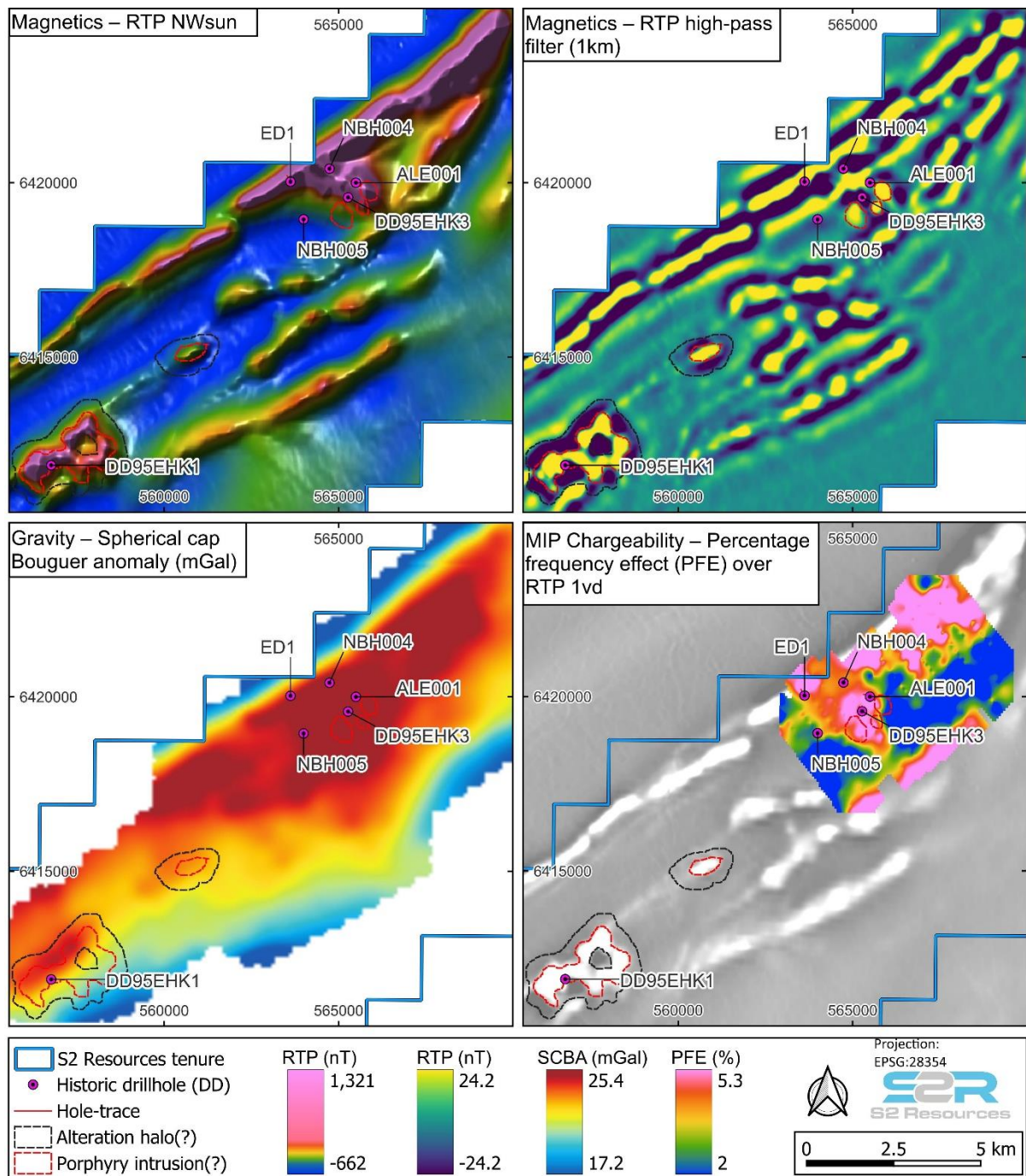


Figure 5: Overview of the Eaglehawk prospect area.

Similarly, at Netley, the most recent drilling consisted of a single diamond hole (ALN001) drilled in 2017, which intersected a series of porphyritic intrusives (monzonites and diorites), strong propylitic to skarnoid alteration with lesser zones of potassic alteration with abundant pyrite and lesser localised chalcopyrite. Of particular interest is a broad consistent zone of low-level copper anomalism that assayed 73.3 metres @ 0.03 % copper from 355.7 metres, including 0.6 metres @ 0.11% copper from 393.8 metres, and molybdenum values up to 65 ppm (See Figure 6).

Drilling is being planned to follow up the promising alteration and copper anomalism encountered at both prospects and is scheduled to commence following the completion of geophysical surveys and once drilling permits are approved by the NSW government.

For detailed information on each prospect refer to S2 ASX announcement of 19th May 2026.

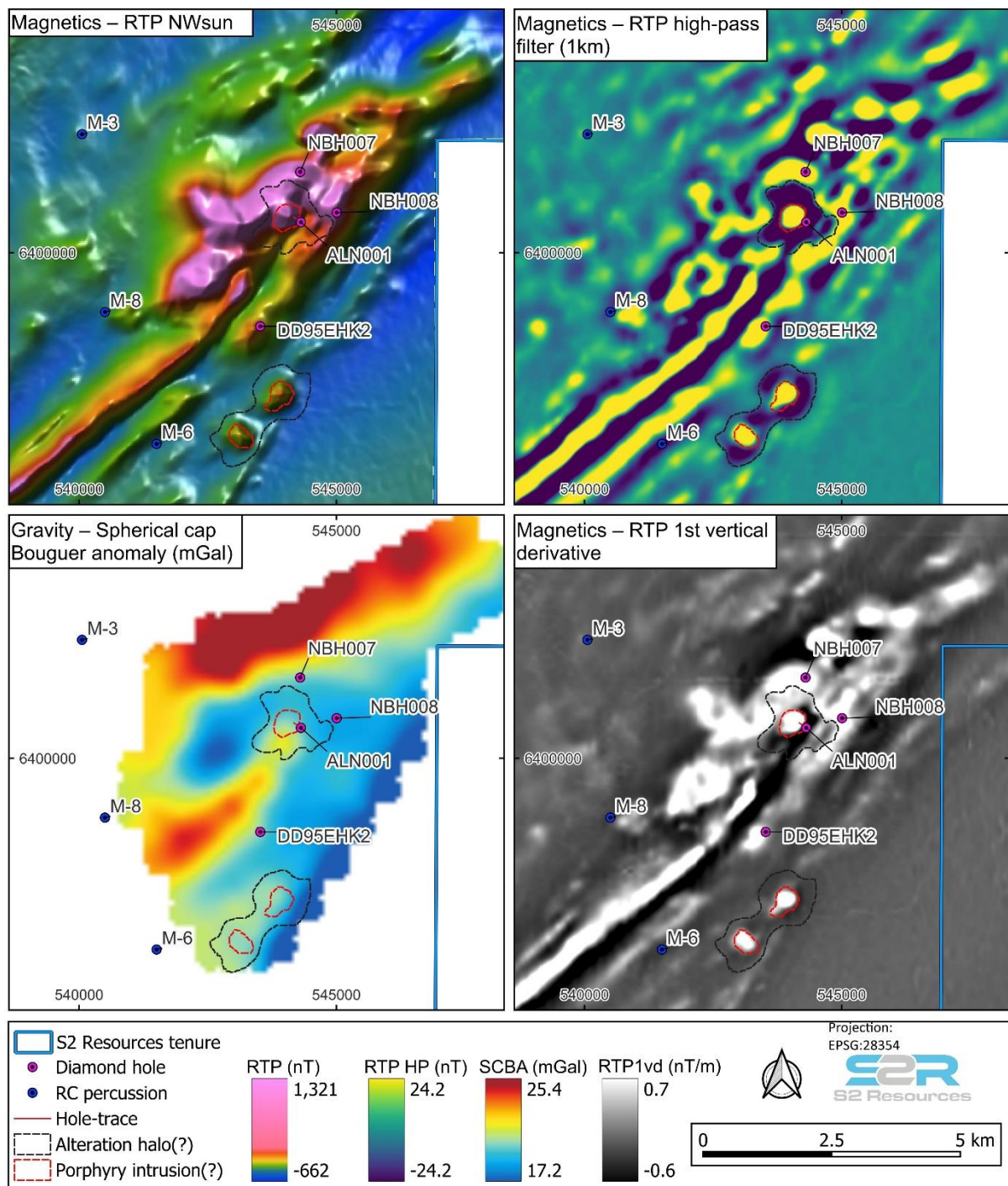


Figure 6: Overview of the Netley prospect area.

Jillewarra

The Company is still awaiting approvals from the DMPE regarding its proposed aircore drilling program on the Jillewarra Joint Venture (JJV), where it is earning an initial 51% interest from private company Black Raven Mining (BRM).

The Company is also seeking clarity from the traditional owners (TO's) and their body corporate on the outcomes of heritage surveys conducted in late May.

Until these matters are resolved, S2 cannot provide reliable guidance on the scope and timing of its planned reconnaissance aircore drilling program.

The recently acquired detailed aeromagnetic data has now been processed and is being interpreted to create a “best information” interpretation of geology, structure, and depth of cover in order to facilitate the planning of drilling (see Figure 7).

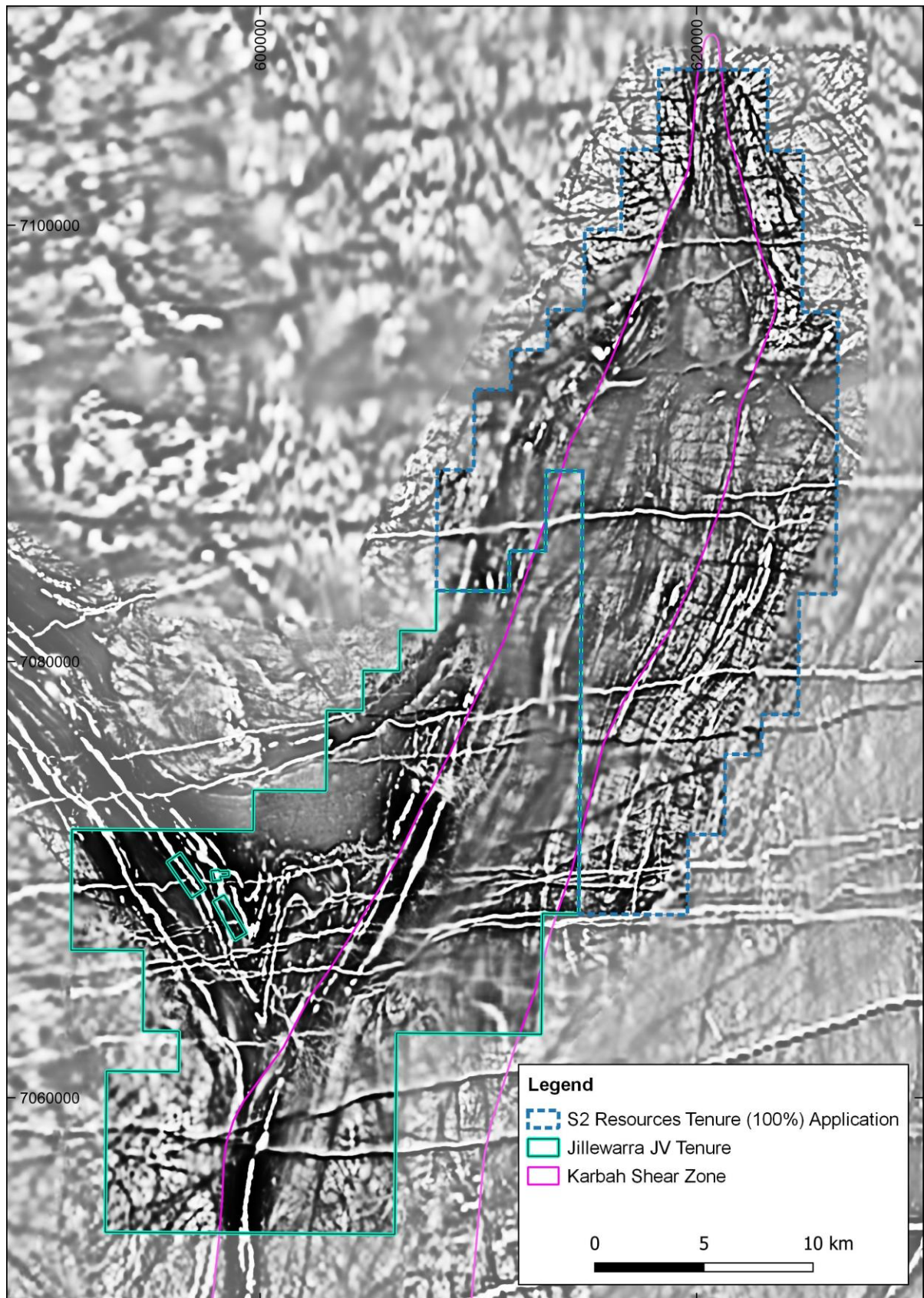


Figure 7: Jillewarra project showing the recent aeromagnetic data (1st vertical derivative).



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

For further information, please contact:

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Previous S2 ASX announcements referred to in this release:

25th September 2025: Exploration underway at Warraweena, drilling to commence.
2nd January 2026: Warraweena exploration update.
19th May 2026: Tenements granted and targets lined up at belt-scale porphyry project, Loch Lily, New South Wales.
26th June 2026: Jillewarra JV: tenements granted, drilling imminent.
27th of July 2026: June 2026 Quarterly Activities Report.

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.

Competent Persons statement

Information in this report that relates to Exploration Results is based on information compiled 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 mineralisation 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.

SECTION 1: SAMPLING TECHNIQUES AND DATA (WARRAWEENA)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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</i>	A trial geophysical programs, using electromagnetic array profiling (EMAP) magnetotellurics (MT) was completed by Fender Geophysics at the Warraweena project. At T-37, two orthogonal cross lines with a sensor spacing of were completed over the target area to test for different orientations sensor spacing of 100 metres. At Lilyfield, three lines spaced 600 metres apart were completed orthogonal to the NE trending geology, with a sensor spacing of 100 metres. The MT arrays were laid out during the day with readings, using gDAS-32 receivers, completed overnight.
Drilling techniques	<i>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).</i>	No new drilling is being reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i> <i>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.</i>	No new drilling is being reported in this announcement.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged</i>	No new drilling is being reported in this announcement.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No new drilling or sampling is being reported in this announcement.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Data was collected using gDAS-32 receivers, with readings completed overnight (in some instances they were left out for 2 nights where the signal strength was low).
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Data from the MT survey was collected in the field and sent to Southernrock Geophysics for processing and validation as the survey was being completed, with repeats completed where data failed QAQC.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	The MT geophysical survey was located using handheld Garmin GPS, recorded in the GDA94 (MGA), zone 54 grid system, and elevation recorded in AHD RL. Expected accuracy is +/- 5 metres for easting, northing.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i>	At T-37, two orthogonal cross lines with a sensor spacing of were completed over the target area to test for different orientations sensor spacing of 100 metres. At Lilyfield, three lines spaced 600 metres apart were completed orthogonal to the NE trending geology, with a sensor spacing of 100 metres.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased.
Sample security	<i>The measures taken to ensure sample security.</i>	No physical geochemical samples were collected from the field. Digital data from the GDAS-32 instruments were downloaded daily and sent to Southernrock Geophysics
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS (WARRAWEENA)

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 Warraweena project consists of four exploration licences, and one application listed below. <table><tr><th>TENID</th><th>STATUS</th><th>HOLDER</th></tr><tr><td>EL 9269</td><td>LIVE</td><td>OXLEY RESOURCES LIMITED</td></tr><tr><td>EL 9646</td><td>LIVE</td><td>DARK STAR EXPLORATION PTY LTD</td></tr><tr><td>EL 9647</td><td>LIVE</td><td>DARK STAR EXPLORATION PTY LTD</td></tr><tr><td>EL 9836</td><td>LIVE</td><td>DARK STAR EXPLORATION PTY LTD</td></tr></table>	TENID	STATUS	HOLDER	EL 9269	LIVE	OXLEY RESOURCES LIMITED	EL 9646	LIVE	DARK STAR EXPLORATION PTY LTD	EL 9647	LIVE	DARK STAR EXPLORATION PTY LTD	EL 9836	LIVE	DARK STAR EXPLORATION PTY LTD
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EL 9269	LIVE	OXLEY RESOURCES LIMITED															
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EL 9836	LIVE	DARK STAR EXPLORATION PTY LTD															
		Tenement EL 9269 is held by Oxley Resources Ltd and is subject to Earn-in Joint Venture whereby Dark Star Exploration Pty Ltd (100% S2 subsidiary) can earn up to 70% of the tenement. The tenement covers approximately 932 square kilometres, extending approximately 80km in a NE-SW orientation. EL 9646, EL 9647 and EL 9836 are 100% owned by Dark Star Exploration Pty Ltd, covering an additional 1670 square kilometres. The southern boundary of the project is located approximately 15km east of Bourke, with the Kamilaroi Highway passing through the southern portion of the tenement and the W Culgoa and Twin River Roads providing access to the central and northern portions of the tenement. The covers the upper reaches of the Darling River catchment system, including the Darling, Bogan, Little Bogan and Culgoa Rivers. Pastoral leases (Western Land Leases “WWL”) cover the majority of the project area.															
	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 Exploration Licences are all currently maintained in “good standing”. Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners. To this end, land access agreements have been obtained over key properties, however these agreements do not survive in the event of a sale or transfer by either party.															

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The earliest recorded mineral exploration within the project area was by Mid-Eastern Oil N.L. in the mid 1960's, targeted due to the similarities to the Cobar district. Work included an aeromagnetic survey and completion of a single diamond drill hole (334.9 metres). Between 1979 – 1984, Preussag Australia Pty Ltd and North Broken Hill explored the southern portion of the project area for skarn related tin mineralisation. Work included magnetic and gravity surveys as well as diamond drilling. Newcrest Mining Ltd completed the most extensive exploration activities within the project area, with work including 7 aircore holes (failed to intersect basement) and 3 mud-rotary-diamond drillholes. Newcrest relinquished the project as the project rated below it's other projects in NSW. Thompson Resources explored the area between 2008 and 2016. Work included detailed aeromagnetic survey as well as aircore and RC drilling, Thompson relinquished the project after all attempts to drill through the cover were unsuccessful.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located adjacent the southern margin of the Thomson Fold Belt (TFB). The TFB is a major geological province (almost entirely under cover) from southeast Queensland to north-western NSW. The TFB forms part of the Tasmanides, a collage of four orogenic belts including the Lachlan Fold Belt formed as a result of the interaction of the Australian craton (part of Gondwana) with the proto-Pacific plate over the period 550 to 210 million years ago. The TFB was previously thought to be a distinct geological province based primarily on its general east-west trend in NSW (compared with the mainly northerly trends of the adjoining Lachlan and Delamerian Fold Belts). Recent work suggests that the TFB is, in fact, an extension of the Lachlan Fold Belt and that the difference in trends merely reflects a bend in the ancient volcanic arc. The majority of the TFB is covered by flat-lying Mesozoic sediments of the Great Artesian (Eromanga) Basin with only the southeast margin of the TFB exposed in NSW. This cover has limited exploration drilling into the basement rock below. EL 9269 covers a northeast-trending belt of magnetic rocks called the "Warraweena Volcanics", interpreted to have been formed within avolcanic calc-alkaline island arc, analogous to the Macquarie Arc to the south. This setting is prospective for porphyry copper-gold style mineralisation. The Devonian Cobar Basin is interpreted to extend north undercover into the project area and in the southern EL, several magnetic 'low' features believed to be magnetised (remanently) intrusive bodies or pyrrhotite-rich sulphide bodies i.e., similar to ore deposits of the Cobar Basin. A variety of mineralisation styles could be present with in the project area, including: • porphyry copper-gold style mineralisation • Cobar-basin style, pyrrhotite rich (Zn-Pb) massive sulphide mineralisation • Magmatic nickel-copper sulphide body The presence of mafic-ultramafic rocks with empirical evidence of nickel +/-copper indicates the project could be prospective for nickel sulphide mineralisation.

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.	Results of the S2 drilling were reported in S2 ASX announcement dated 2 January 2026. A full summary of historical drilling within the project area was reported in S2 ASX announcement dated 25 September 2025.
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.	Data aggregation methods for drill results quoted in this report have been outlined in earlier S2 ASX announcements dated 25 September 2025 and 2 January 2026.
	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 assay results have been length weight averaged to report the broader intervals. Results greater than 1000 ppm copper have been reported as internal intervals
	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').	The relationship between downhole widths and true widths 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.	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.	A full summary of historical drilling within the project area was reported in S2 ASX announcement dated 25 September 2025. Results of the S2 drilling were reported in S2 ASX announcement dated 2 January 2026.

Criteria	JORC Code explanation	Commentary
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.	A gravity survey was completed by Atlas Geophysics and Fender Geophysics with stations collected on 200 metre and 400 metre sample station spacing on lines 800m and 1600m apart. Survey lines were orientated in a NE-SW direction, orthogonal to the regional geology. A Geoscience Australia has completed an Australia wide Heavy Mineral Concentrate dataset (HMMA), released in late 2023 has been a valuable tool, leading S2 into the project area. The CSIRO hydrogeochemical compilation has provided support to the results of HMMA with anomalous nickel in groundwater present within the same catchment area.
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	A diamond drilling program is planned to test the T-37 gold target as well as the Lilyfield copper target

SECTION 1: SAMPLING TECHNIQUES AND DATA (LOCH LILLY)

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Drilling techniques	<i>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).</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.

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Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.
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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	No new drilling or assay results are being reported in this announcement. Information in relation to historical drilling was reported in S2 ASX announcement dated 19 May 2026.
Sample security	<i>The measures taken to ensure sample security.</i>	No new drilling or assay results are being reported in this announcement.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS (LOCH LILLY)

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 Loch-Lilly Joint Venture (LLJV) comprises two exploration licences (EL9907 and EL9916), covering approximately 955 square kilometres. The tenements, held in the name of San Antonio Exploration Pty Ltd (private company) and Red Star Resources (a wholly owned subsidiary of S2 Resources Pty Ltd), are subject to Earn-in Joint Venture with S2 Resources Ltd (refer to S2 ASX announcement dated 12 January 2026). In addition, S2 holds 100% interest in an adjoining exploration licence covering approximately 276 square kilometres, held in the name Red Star Resources (EL9914). <table><tr><th>TENID</th><th>STATUS</th><th>HOLDER</th></tr><tr><td>EL9907</td><td>LIVE</td><td>San Antonio Exploration Pty Ltd</td></tr><tr><td>EL9916</td><td>LIVE</td><td>Red Star Resources Pty Ltd</td></tr><tr><td>EL9914</td><td>LIVE</td><td>Red Star Resources Pty Ltd</td></tr></table> The project is located south to southeast of the township of Broken Hill, within the Far West region of New South Wales. Access to the project area is via the Silver City Highway (southern and central project area), and Menindee Road (northern project area) which pass through the tenements. The project is located predominantly on pastoral leases within the western land leases area.	TENID	STATUS	HOLDER	EL9907	LIVE	San Antonio Exploration Pty Ltd	EL9916	LIVE	Red Star Resources Pty Ltd	EL9914	LIVE	Red Star Resources Pty Ltd
	TENID	STATUS	HOLDER											
EL9907	LIVE	San Antonio Exploration Pty Ltd												
EL9916	LIVE	Red Star Resources Pty Ltd												
EL9914	LIVE	Red Star Resources Pty Ltd												
	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.	All tenements within the project are recently granted exploration licences within New South Wales and are currently considered in good standing. ELA6976 and ELA7013 are pending applications that are currently under assessment within New South Wales. Native title has been extinguished on pastoral leases (Western Land Lease). S2 has obtained signed land access agreements with landowners over key target areas to facilitate on-ground exploration activities, including geophysical surveys and drilling.												

Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Loch-Lilly project area has had sporadic exploration since the early 1970s. The nature and quality of historical exploration data is varied due to the time-period and methods that have been adopted by the various parties. Verification and review of this previous exploration by S2 is ongoing. The most pertinent historical exploration by other parties that is considered relevant to the Loch-Lilly project is outlined in the table below:				
		Company	Exploration Licence No.	Period	Reports	Exploration activities
		Mines Administration Pty. Limited	314	1970-1971	GS1971/104 GS1971/482	Groundwater survey, airborne radiometric survey, drilling and downhole geophysics
		North Broken Hill Limited	1443	1981-1982	GS1981/168 GS1982/404	Geological mapping, rock/auger chip and stream sediment sampling
		Broken Hill Proprietary Company Limited	1801, 1802	1982	GS1982/496	Aeromagnetic survey, ground magnetic survey, drilling and downhole geophysics
		CRA Exploration Pty Limited	2292, 2293, 2294, 2295, 2296, 2297	1984	GS1985/03, GS1989/101 GS1991/006 GS1991/253	Ground magnetics, gravity surveys, IP surveys, and Schlumberger vertical electrical sounding
		Pasminco Australia Limited	4842	1995-1996	GS1996/322 GS1991/271	Aerial photography survey, ground electromagnetic survey (Sirotem-MLEM) ground magnetic survey, and diamond core drilling
		Platsearch NL, Newcrest Mining Ltd	5478	1998-2003	GS2000/262 GS2000/463 GS2002/271 GS2002/886 GS2003/278 GS2003/419	Ground magnetics, drilling
		Newcrest Mining Ltd	5816	2001-2003	GS1983/194 GS1983/194 GS2003/162	Verification sampling
		Inco Australia Limited Partnership	7236, 7237, 7238, 7239, 7240	2008-2010	GS2010/0125 GS2010/0736	Data review, geological and geophysical review
		Standard Mines Pty Ltd, Altius Mining Limited	7046	2008-2012	GS2009/517 GS2010/276 GS2011/623 GS2012/1047 GS2013/314	Geological and geophysical review, airborne magnetic and radiometric survey, drilling
		Iluka Resources Limited	7393, 7396	2009-2012	GS2011/440 GS2012/214	Ground magnetics, drilling

Criteria	JORC Code explanation	Commentary				
		Vincent Resources Pty Ltd	7646	2010-2014	GS2012/1044 GS2013/960	Aeromagnetic survey, rock chip sampling, geophysical review
		Anglo American Exploration (Australia) Pty Ltd	8197, 8198, 8515, 8200	2013-2014	GS2014/1815 GS2014/1808	Re-logging of historic holes, re-evaluation of historic geophysics, whole rock geochemistry, U-Pb age dates, Ar-Ar age dates, petrology, Ground Gravity Survey, Magnetic IP survey
		Ausgold Mining Group P/L	8417	2015-2018	GS2016/1118 GS2018/0582	Review of geological, geochemical and geophysical data, auger soil sampling, and diamond core drilling
		San Antonio Exploration Pty Ltd, Argent Minerals Pty Ltd	8199, 81200, 8516	2017-2025	NA	Lithogeochemical and petrological review, geophysical review, diamond core drilling (ALN001 and ALE001).
		Minex CRC Ltd	9458	2022-2023	NA	National Drilling Initiative (NDI) drilling; Geochemical sampling, petrophysics, hyperspectral logging, radiometric age dating

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Loch-Lilly project is located in far-western NSW along the southern margin of the Paleoproterozoic Broken Hill Block and the Curnamona Craton but consists largely of Neoproterozoic and Early- to Mid-Palaeozoic rocks of the Loch-Lilly Kars Belt (LLKB), see figures in main text-body of this announcement. The LLKB encompasses an area approximately 200-250 km by 30-40 km wide along a broadly northeast trending corridor. The LLKB forms part of the Delamerian Orogen (~520–490 Ma), a spatially and temporally extensive region that records the transition from older cratonic Proterozoic Australia to the west, to the younger accretionary terranes across eastern Australia (The Tasmanides)^{1,2}. The Delamerian Orogen extends over 2000 km from northernmost South Australia, through far-western New South Wales, western Victoria, and south to western Tasmania². The geological evolution of the Delamerian Orogen is still debated, but is proposed by several authors to represent a west-dipping Andean-style advancing subduction zone, developed along the Neoproterozoic to Cambrian Gondwanan continental passive margin^{3,4}. Information on the basement rocks in the LLKB comes from a limited amount of exploration drilling and relies heavily on geophysical interpretation. Basement rocks intersected in historical drilling consist of Cambrian interbedded sediments and volcanics (basalt, andesite, porphyritic dacite) intruded by later-stage Siluro-Devonian magnetic diorite and monzodiorite stocks and/or plutons with variable propylitic, calc-potassic to potassic, and skarnoid alteration. Basement rocks in the LLKB are obscured by ~80-250+ m of younger Cenozoic to Mesozoic sediments and cover sequences. Known mineralisation, that is found in similar age- and composition-volcanic basement rocks south along the Tasman line, includes world-class gold-rich polymetallic volcanic hosted massive sulfide deposits (e.g., Rosebery, Que River, Hellyer) and exhalative-epithermal-porphyry style mineralisation (e.g., Mt Lyell) in the Mt Read Volcanics, and Cu-Au porphyry style mineralisation (e.g., Thursday Gossan and Junction) in the Stavelly Volcanics. Based on the geodynamic history of the Delamerian Orogen, combined with the age-, geochemical-, and petrological-similarity to other prospective volcanic belts (e.g., Stavelly Volcanics and Mt Read Volcanics), the LLKB is considered prospective for a variety of mineral systems, including: 1) Porphyry Cu-Au and related epithermal and/or skarn deposits 2) Polymetallic volcanic-hosted massive sulfide deposits 3) Orogenic gold mineralisation 4) Mafic-ultramafic magmatic Ni-Cu-PGE mineralisation References: 1. Glen, R. A., 2005, The Tasmanides of eastern Australia: Geological Society of London Special Publication, v. 246, p. 23–96. 2. Clark, A., Gilmore, P., Mole, D., Cheng, Y., Jiang, W., Doublier, M., Taylor, H., Pitt, L., Lewis, C., Roach, I., Sanchez, G., Thomas, M., and Budd, A., 2024, Cambrian convergent margin configuration in the Delamerian Orogen of mainland Australia: Geoscience Australia (eCat ID: 149647), p. 0–5. 3. Crawford, A. J., Cayley, R. A., Taylor, D. H., Morand, V. J., Gray, C. M., Kemp, A., Wohlt, K. E., VandenBerg, A. H. M., Moore, D. H., Maher, S. M., Direen, N. G., Edwards, J. C., Donaghy, A., Anderson, J. A., and Black, L., 2003, Neoproterozoic and Cambrian continental rifting, continent–arc collision and post-collisional magmatism, Evolution of the Palaeozoic Basement: Sydney, Geological Society of Australia, p. 73–93. Foden, J., Elburg, Marlina A., Dougherty-Page, J., and Burt, A., 2006, The Timing and Duration of the Delamerian Orogeny: Correlation with the Ross Orogen and Implications for Gondwana Assembly: The Journal of Geology, v. 114, p. 189–210.

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.	Historical results have previously been reported in S2 ASX announcements dated 12 January 2026 and 19 May 2026.
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.	Any data aggregation methods used for drill results quoted in this report have been outlined in earlier S2 ASX announcements dated 12 January 2026 and 19 May 2026.
	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.	Any data aggregation methods used for drill results quoted in this report have been outlined in earlier S2 ASX announcements dated 12 January 2026 and 19 May 2026.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/a – no metal equivalents are being reported.

Criteria	JORC Code explanation	Commentary
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').	The relationship between downhole widths and true widths 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.	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 have been reported in earlier S2 ASX announcements dated 12 January 2026 and 19 May 2026.

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.	A summary of the other material exploration data (sourced from historical exploration reports and announcements) is provided below, verification is ongoing by S2 at this point: Magnetics Several airborne magnetic surveys have been flown over the project area; <table><tr><th>Lease Holder</th><th>Year</th><th>Survey ID</th><th>Line spacing (m)</th><th>Sensor height (m)</th><th>Acquisition type</th></tr><tr><td>CRA Exploration Pty Limited</td><td>1983</td><td>AIR0608</td><td>250</td><td>80</td><td>Magnetic & Radiometric</td></tr><tr><td>Iluka Resources Limited</td><td>2011</td><td>AIR0182</td><td>400</td><td>20</td><td>Magnetic</td></tr><tr><td>Mobil Energy Minerals Aust Inc</td><td>1979</td><td>AIR0684</td><td>1000</td><td>150</td><td>Magnetic & Radiometric</td></tr><tr><td>Broken Hill Proprietary Company Limited</td><td>1982</td><td>AIR0654</td><td>300</td><td>80</td><td>Magnetic & Radiometric</td></tr><tr><td>NA (AGSO)</td><td>1995</td><td>AIR0014</td><td>100</td><td>60</td><td>Magnetic & Radiometric</td></tr></table> Gravity Anglo American (2014) gravity survey over the Eaglehawk and Netley prospects; Eaglehawk; 465 stations (500 m spacing) Netley; 36 stations (500 m spacing) Surveys conducted by Atlas Geophysics using a Scintrex CG-5 digital automated gravity meter with an instrument error of better than 0.005 mGal. Multiple dual-frequency Leica GS14 GPS were utilised to allow for real-time-kinematic (RTK) or post processed (PPK) centimetre level accuracy 3D positions. A GPS/GNSS and gravity control station was established in the survey area and the data tied to the Australian Fundamental Gravity Network (AFGN). This allowed for all field gravity observations to be tied to the AAGD07 gravity datum and for the data to be merged with the existing regional gravity dataset. Magnetic-Induced Polarisation Anglo American (2014) magnetic induced polarization survey (MIP) over the Eaglehawk prosect. Data was collected at 100 m intervals along NW/SE profiles with a 450 m line spacing. An inductive loop current source (800 m x 400 m) was used. Survey was conducted by GAP Geophysics using SQUID sensors (rover and remote), SmarTEM receivers and a GAP HPTX-70 High powered trailer mounted transmitter. Electromagnetics Pasminco (1995) conducted ground electromagnetics for 10 lines of Moving Loop EM (Sirotem-MLEM) at 100m stations over the Netley and Eaglehawk Prospects; no conductors were identified. 3D Geophysical Modelling An unconstrained gravity (terrain corrected Bouguer data) and magnetic (publicly available GA aeromagnetic data) data inversion model using VPMG software. Petrology Several stages of petrographic analysis have been completed on rocks obtained during historical drilling. Radiometric Dating Anglo American conducted U-Pb dating of zircon and titanite minerals from nine samples collected from historic drill core and Ar-Ar dating of biotite from a further two samples. Additional U-Pb zircon and titanite dating has also been conducted as part of recent academic studies^{1,2}	Lease Holder	Year	Survey ID	Line spacing (m)	Sensor height (m)	Acquisition type	CRA Exploration Pty Limited	1983	AIR0608	250	80	Magnetic & Radiometric	Iluka Resources Limited	2011	AIR0182	400	20	Magnetic	Mobil Energy Minerals Aust Inc	1979	AIR0684	1000	150	Magnetic & Radiometric	Broken Hill Proprietary Company Limited	1982	AIR0654	300	80	Magnetic & Radiometric	NA (AGSO)	1995	AIR0014	100	60	Magnetic & Radiometric
Lease Holder	Year	Survey ID	Line spacing (m)	Sensor height (m)	Acquisition type																																	
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Criteria	JORC Code explanation	Commentary
		1. Baatar, B., Parra-Avila, L., Fiorentini, M., Polito, P., and Crawford, A., 2019, Porphyry Cu fertility of the Loch Lilly-Kars Belt, Western New South Wales, Australia: Australian Journal of Earth Sciences, v. 67, p. 1–13. 2. Perry, V., 2021, Geochemistry of the Loch Lilly-Kars volcanics and correlation along the Tasman Line, Eastern Australia: Unpublished thesis, University of Newcastle, P. 0-291 Hyperspectral Logging Several historical holes drilled by Pasminco Australia Ltd and Newcrest Mining Ltd, and more recent drilling completed by Geoscience Australia under the collaborative National Drilling Initiative have reflectance spectra obtained using version-3 of the HyLogger hyperspectral drill-core scanning system through the Geological Survey of New South Wales, available through the National Virtual Core Library.
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 has engaged GAP geophysics to undertake trial is currently planning ground based magnetic IP (MIP) over the Netley and Eaglehawk target areas to assist in prioritisation ahead of drill testing.

SECTION 1: SAMPLING TECHNIQUES AND DATA (JILLEWARRA)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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</i>	No new drilling or assay results are being reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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).</i>	No new drilling or assay results are being reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i> <i>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.</i>	No new drilling or assay results are being reported in this announcement.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged</i>	No new drilling or assay results are being reported in this announcement.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No new drilling or assay results are being reported in this announcement.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	No new drilling or assay results are being reported in this announcement.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No new drilling or assay results are being reported in this announcement.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	No new drilling or assay results are being reported in this announcement.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i>	No new drilling or assay results are being reported in this announcement.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	No new drilling or assay results are being reported in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	No new drilling or assay results are being reported in this announcement.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS (JILLEWARRA)

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 Jillewarra Project is located approximately 50km West to North West of Meekatharra and situated in the Meekatharra mineral field of the Murchison Province of Western Australia. The project is located on the Belele 250k sheet. The Jillewarra JV is an earn-in joint venture between Third Eye Resources Pty Ltd (TER, 100% S2 subsidiary) and Black Raven Mining Pty Ltd where TER is to earn up to 70% (refer to S2 ASX announcement dated 5 October 2020 for further details). <table border="1"> <thead> <tr> <th>TENID</th><th>STATUS</th><th>HOLDER</th></tr> </thead> <tbody> <tr> <td>E51/1603</td><td>LIVE</td><td>Tanzi Pty Ltd</td></tr> <tr> <td>E51/1906</td><td>LIVE</td><td>Black Raven Mining Pty Ltd</td></tr> <tr> <td>E51/1915</td><td>LIVE</td><td>Black Raven Mining Pty Ltd</td></tr> <tr> <td>E51/2050</td><td>LIVE</td><td>Third Eye Resources Pty Ltd</td></tr> <tr> <td>E51/2051</td><td>LIVE</td><td>Third Eye Resources Pty Ltd</td></tr> <tr> <td>E51/2052</td><td>LIVE</td><td>Third Eye Resources Pty Ltd</td></tr> <tr> <td>E51/2053</td><td>LIVE</td><td>Third Eye Resources Pty Ltd</td></tr> </tbody> </table> Royalties – there are various royalties that apply to specific tenements within the project area, summarised below: - The IRC royalty is a 1.5% NSR royalty payable on E51/1603 - The Zebina Royalty is a 0.5% NSR on gold and other metals, payable on E51/1906 In addition, TER has applied for two additional Exploration Licences (E51/2285 and E51/2334) with the DMPE. The application is required to proceed through the Native Title process prior to grant. Upon grant these tenements will be owned 100% by S2. All tenements are located within the located within the Wajarri Yamatji (#1) determination area, managed by the Wajarri Yamaji Aboriginal Corporation (WYAC) and is within the Ngoonooru Wajarri land group. S2 is currently liaising with WYAC to progress the proposed exploration activities. There are two priority ecological communities (PEC), managed by the Department of Biodiversity, Conservation and Attractions (DBCA) that overlap the project area, including: - Belele Calcrete Groundwater Assemblage (P1) - Yagahong Land System (P3)	TENID	STATUS	HOLDER	E51/1603	LIVE	Tanzi Pty Ltd	E51/1906	LIVE	Black Raven Mining Pty Ltd	E51/1915	LIVE	Black Raven Mining Pty Ltd	E51/2050	LIVE	Third Eye Resources Pty Ltd	E51/2051	LIVE	Third Eye Resources Pty Ltd	E51/2052	LIVE	Third Eye Resources Pty Ltd	E51/2053	LIVE	Third Eye Resources Pty Ltd
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Regionally, gold was first discovered at Chesterfield in 1901, and was mined from the Dorothy deposit until 1909 to a depth of 30m, and at Margueritta also until 1909 to a depth of 38m (Watkins and Hickman, 1990). Production ceased due to heavy water inflows. Gold production from the Big Ben area is also listed for the period 1901-1911. The Margueritta mine was reopened from 1935 to 1936, and also from 1951 to 1960. However the majority of the recorded production (84%) for Margueritta is from the first period of production. Total historic production from the Chesterfield mining centre documented was 10,134 ounces, from 13,374t treated at a calculated grade of 22g/t. The high-grade mineralisation is associated with quartz veins, predominantly within the felsic volcanic sequence.																								

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Jillewarra Project is situated along the Archean Mingah Range greenstone belt. This belt is interpreted to have a strike length of 40km and 9.5km in width. At a regional scale a large south plunging antiform is evident, and a number of northwest to southeast trending faults cut through the area. The Mingah Range is composed of a sequence of basalt and fine-grained amphibolites, felsic and intermediate volcanics, shale and siltstones, and layered gabbroic sills. All rocks are metamorphosed to greenschist facies, and in many cases deformed, particularly adjacent to the major structures. The geology can be characterised by three main lithological groups: 1. A basal sequence of mafic to ultramafic extrusive rocks (high-mg basalt, basalt and ultramafic units and minor intrusives) 2. An upper sequence of a mixed package of felsic volcanics, sediments, sedimentary iron formation and minor mafic volcanics. 3. Both sequences have been intruded by a series of differentiated mafic-ultramafic sills that appear to have preferentially intruded the upper volcano-sedimentary sequence. The intrusive sills are characterised by a peridotite-pyroxenite base overlain by a thicker unit of gabbro. Known mineralisation within the project area includes numerous small high-grade epigenetic gold deposits within the historical gold mining centres of Chesterfield and Wardabie, Pb-Ba vein deposits and layered ultramafic and mafic sills containing anomalous Ni and Cu values. <u>Chesterfield</u> The Chesterfield Mining Centre lies towards the southern end of the drag folded sequence of the Mingah Range Greenstone Belt and is associated with differentiated gabbro, amphibolite and ultramafic rocks. It includes historical producers such as; Big Ben, Little Ben and Cashman's Reward to the north and Dorothy and Margueritta Mines to the south. The gold mineralisation is hosted by narrow, high grade quartz-pyrite-pyrrhotite veins which are developed both parallel and discordant to enclosing rock units and are associated with peripheral stockworks hosted by carbonate altered basalts with minor intercalated shale horizons. <u>Wardabie</u> The Wardabie Mining Centre is situated at the north western end of the project area, and includes historical producers such as Wardabie and Third Brigade. Workings are hosted by talc-chlorite amphibolite schists. The project is considered prospective for mesothermal lode gold mineralisation as well as polymetallic volcanogenic hosted massive sulphide mineralisation.

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.	No new drill hole information is being reported.
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.	No new drill hole information is 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.	No new drill hole information is being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/a – no metal equivalents are being reported.

Criteria	JORC Code explanation	Commentary
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').	No new drill hole information is 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 have been reported in earlier S2 ASX announcements.
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.	All substantive historical exploration data has been reported in earlier S2 ASX announcements.

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 is awaiting DMPE approvals and clarification from WYAC with regard to recent heritage surveys prior to commencing a regional aircore drilling program over the Karbah Shear Zone.