

S2 Resources

2026 AGM Update

27 November 2026

COMPETENT PERSON AND FORWARD LOOKING STATEMENT

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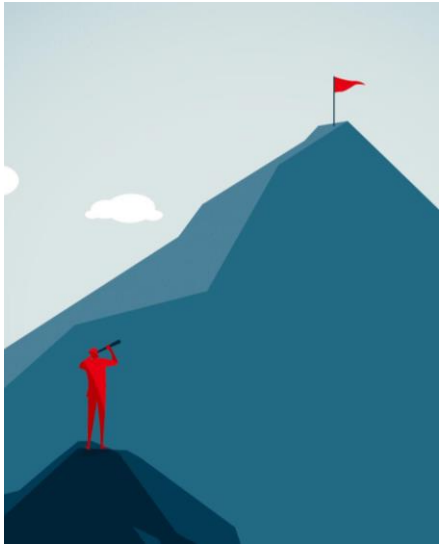
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The information in this presentation that relates to S2’s Exploration Results is based on information compiled by Mr John Bartlett who is an employee and shareholder of the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 presentation of the matters based on information in the form and context in which it appears. The information in this presentation that relates to Valkea’s Exploration Results is based on information compiled by Dr Christopher Leslie, P.Geo., who is an employee of Valkea Resources. Dr Leslie is a Qualified Person as defined under the terms of Canadian National Instrument 43-101 and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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. Dr Leslie consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

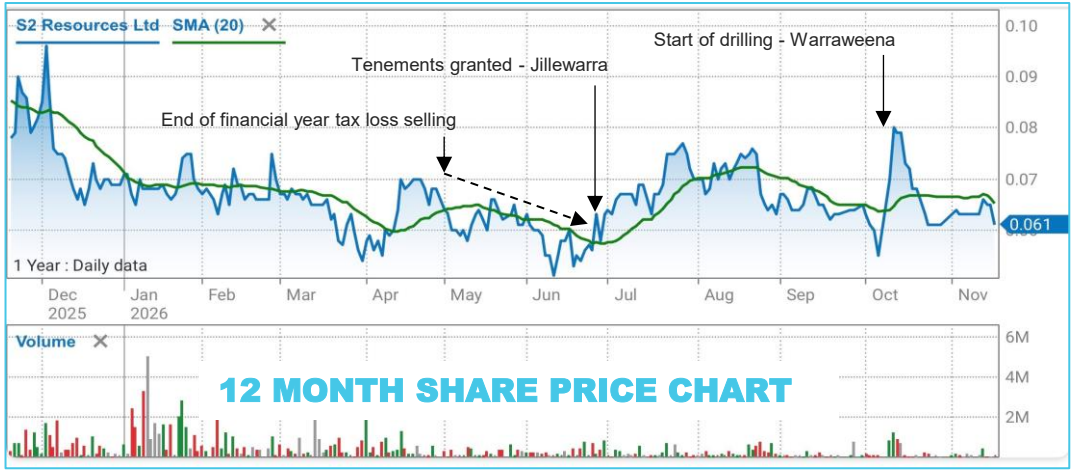
Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and Ireland. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.25% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. In Australia, all sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. In Finland, all sample and drill hole co-ordinates are based on the ETRS-TM35FIN grid and datum unless otherwise stated. Exploration results obtained by other companies and quoted by S2 have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

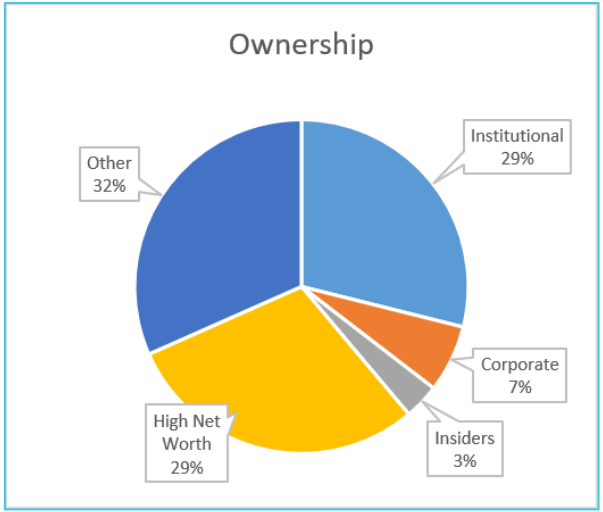
SUMMARY

- **Big ambitions**
  - Big picture, belt-scale plays
  - Big targets – company making lode gold, porphyry copper-gold and base metals
  - In new frontiers and under cover
- **Well funded**
  - A$22.59 million cash + investments (end September quarter)
- **Well supported**
  - Quality, aligned shareholders, including Jupiter, Paradice, Mark Creasy and Agnico Eagle
- **2026 has been a year of patient positioning**
  - Monetisation of Fosterville, land access negotiations, granting of tenure, statutory approvals, heritage clearances, and drill rig availability
- **WE HAVE NOW KICKED OFF!**
  - Diamond drilling started at gold and copper targets at Warraweena, NSW – hampered this week by a “super cell” weather event !
  - Aircore and RC drilling starting at Jillewarra, WA - from early January and throughout 2027
  - Diamond drilling starting at Loch Lilly, NSW – from January and ongoing in 2027



KEY CORPORATE METRICS





Cash[1]	**A$17.35M**	Shares on issue	**531.59M**
Investments[2]	**A$5.24M**	Options on issue[3]	**69.16M**
Debt	**Nil**	Market capitalisation[4]	**A$32.43M**
		Enterprise value	**A$9.84M**

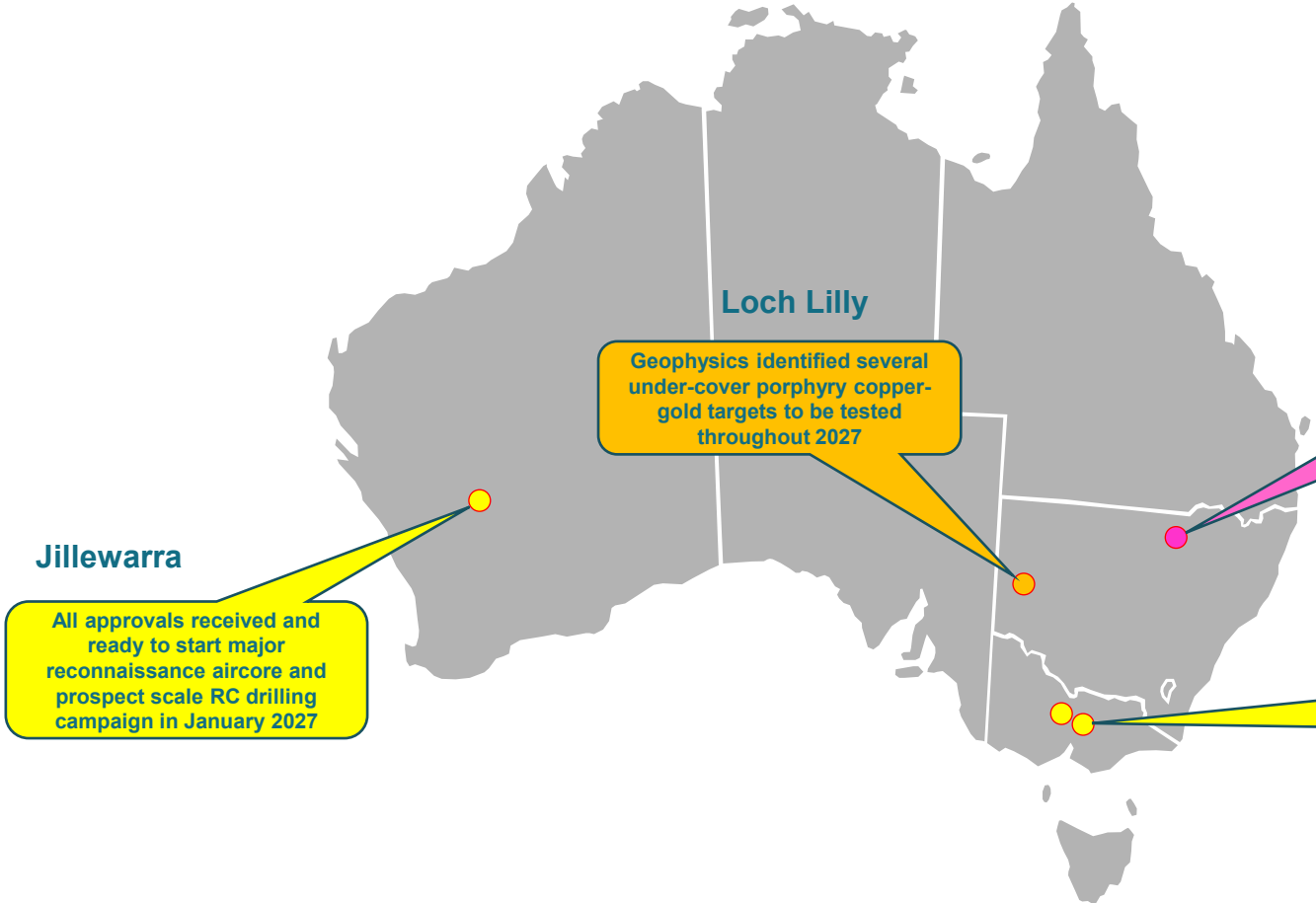
1. Cash at 30/09/26[1]
2. 14.375M shares in Valkea (TSXV:OZ) @ C$0.36/share & FX rate of 1.0125 at 30/09/26[1]
3. Weighted average price of A$0.186 per option = A$12.86M if exercised[1]
4. Based on share price of A$0.061 per share at 20/11/26

Top 20 holders: **56.8%**

Substantial holders:	Jupiter Asset Management	**13.6%**
	Mark Creasy	**12.7%**
	Paradice Investment Management	**8.2%**
	Agnico Eagle Mines	**5.6%**

Note 1: S2 Quarterly Activities & Appendix 5B Cashflow Report 19/10/26

PROJECTS



Gold

Copper-gold

Multiple commodities

Warraweena

Diamond drilling underway on gold and copper targets

Loch Lilly

Geophysics identified several under-cover porphyry copper-gold targets to be tested throughout 2027

Jillewarra

All approvals received and ready to start major reconnaissance aircore and prospect scale RC drilling campaign in January 2027

Silverspoon & Yeungroon

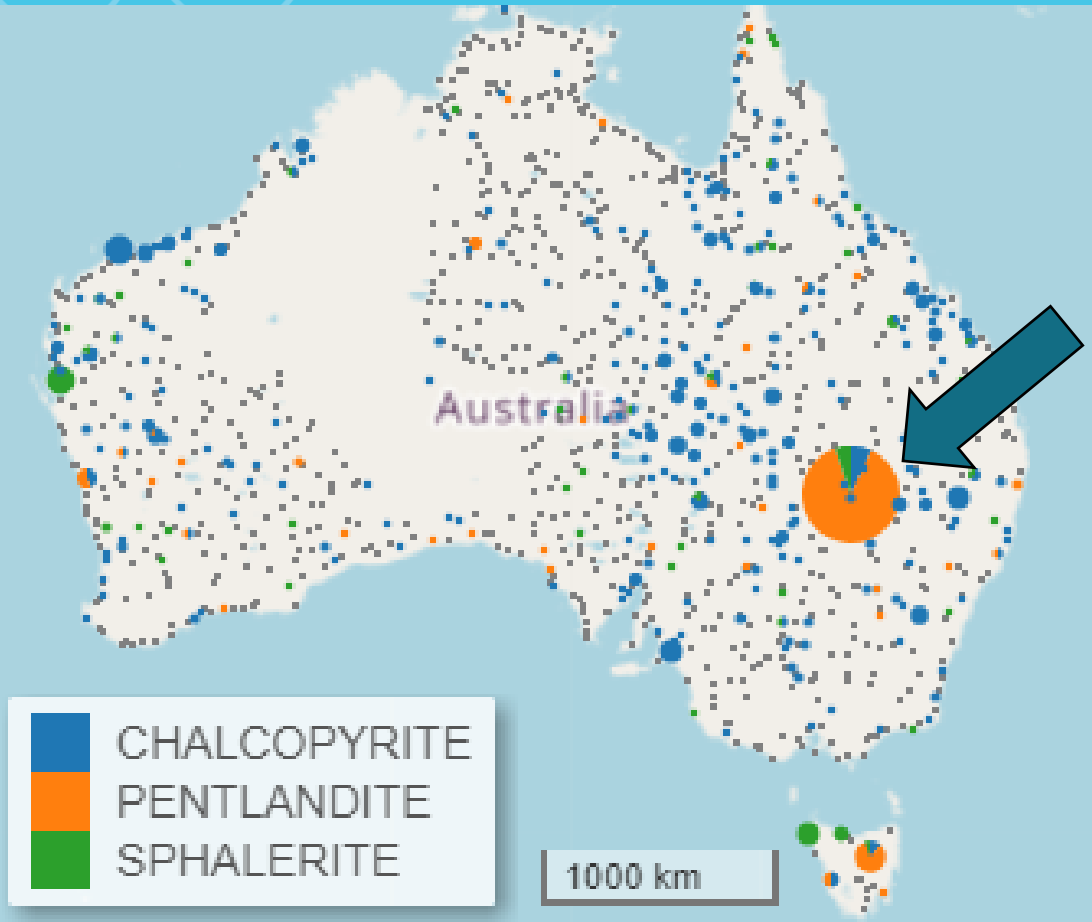
Gold-antimony-arsenic soil anomalies identified – infill sampling imminent

WARRAWEENA (S2 EARNING 70% / 100%)
THE MOST ANOMALOUS HEAVY MINERAL SAMPLE IN AUSTRALIA

S2 Resources

Recently published Heavy Mineral Map of Australia showing the concentration of pentlandite, chalcopyrite and sphalerite in all 1,315 samples collected across Australia

Bubble size represents the abundance of minerals in each sample, and pie slices depict the relative abundance of each of these minerals in each sample



The sample collected in the Warraweena drainage catchment contains 10x more pentlandite and the second highest abundance of chalcopyrite and sphalerite in all of the samples collected across Australia

WARRAWEENA (S2 EARNING 70% / 100%)
A SMORGASBORD OF POTENTIAL TARGET STYLES

S2 Resources

S2 is earning a 70% interest in EL9269 by spending A$2.7 million by July 2027, and surrounding EL's are 100% S2

Target geology is concealed beneath two layers of cover – younger rocks plus alluvial sediments of the upper Darling River catchment

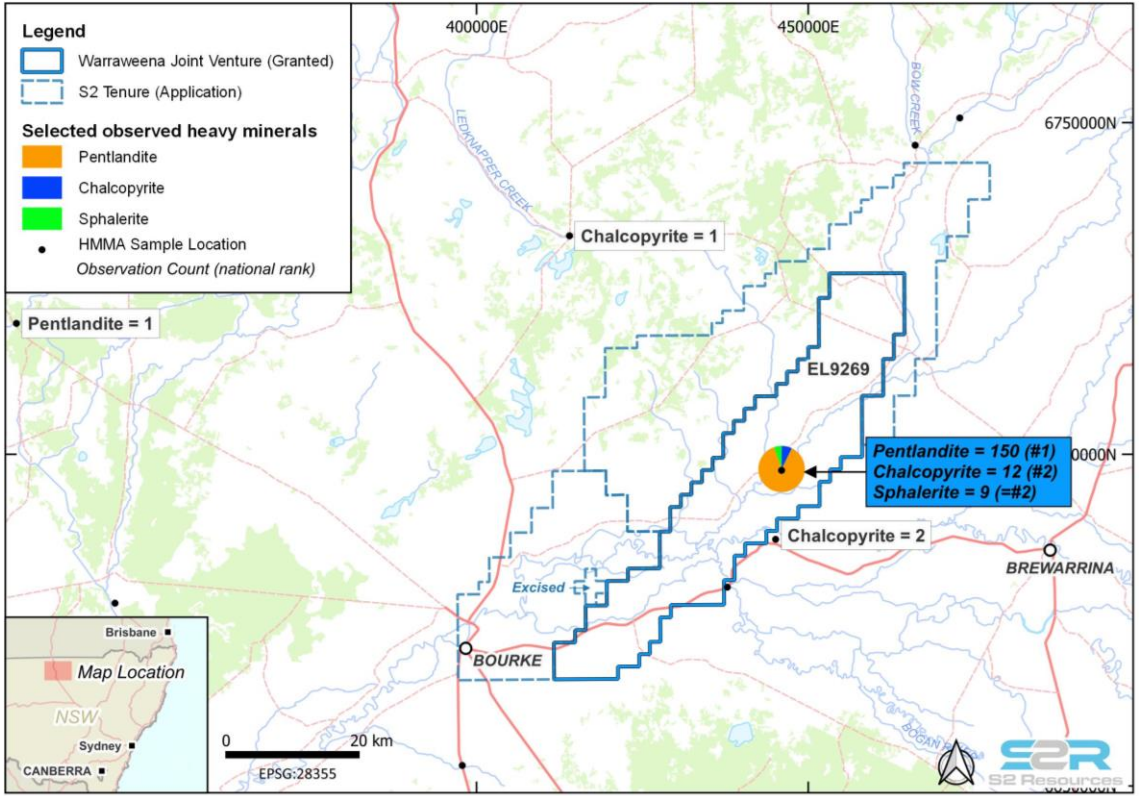
Known concealed calc-alkaline and shoshonitic rocks of potential Macquarie Arc affinity = prospective for porphyry copper-gold

Known concealed mafic & possible ultramafic rocks, with district-scale groundwater nickel anomalism = prospective for magmatic nickel-copper-PGE

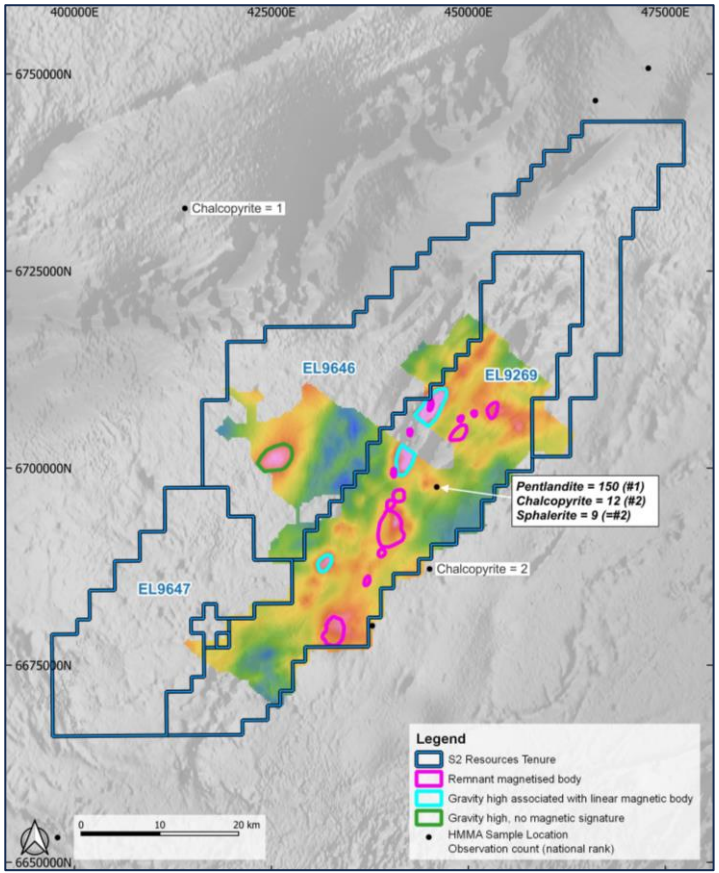
Possible concealed Devonian Cobar Basin rocks = prospective for Cobar-style zinc-lead-copper

Only a handful of holes, mainly drilled by North Broken Hill in the early 1980's – nearly half a century ago

An unexplored and undercover frontier



WARRAWEENA (S2 EARNING 70% / 100%)
STEP 1: MAGNETICS AND GRAVITY IDENTIFIES SPECIFIC TARGETS



Integration of newly acquired detailed gravity with magnetics shows three target types:

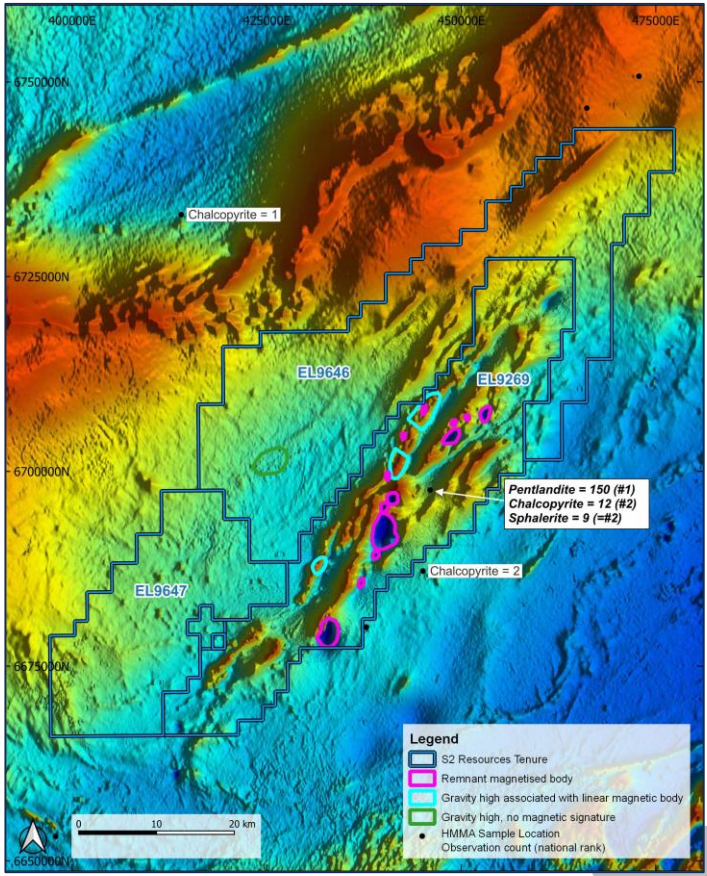
1. Gravity high + magnetic high/low bullseye = dense (or shallow) and magnetic source:

- mafic/ultramafic intrusions (magmatic Ni-Cu-PGE)
- diatremes (IOCG Cu-Au)
- Shallow felsic intrusions (porphyry Cu-Au)

2. Gravity high on more extensive linear magnetic high = dense (or shallow body within more extensive less dense but magnetic stratigraphy:

- mafic/ultramafic sill (Ni-Cu-PGE)
- Volcanogenic massive sulphide (Cu-Zn-Pb-Ag-Au)

3. Gravity high only = unexplained dense body



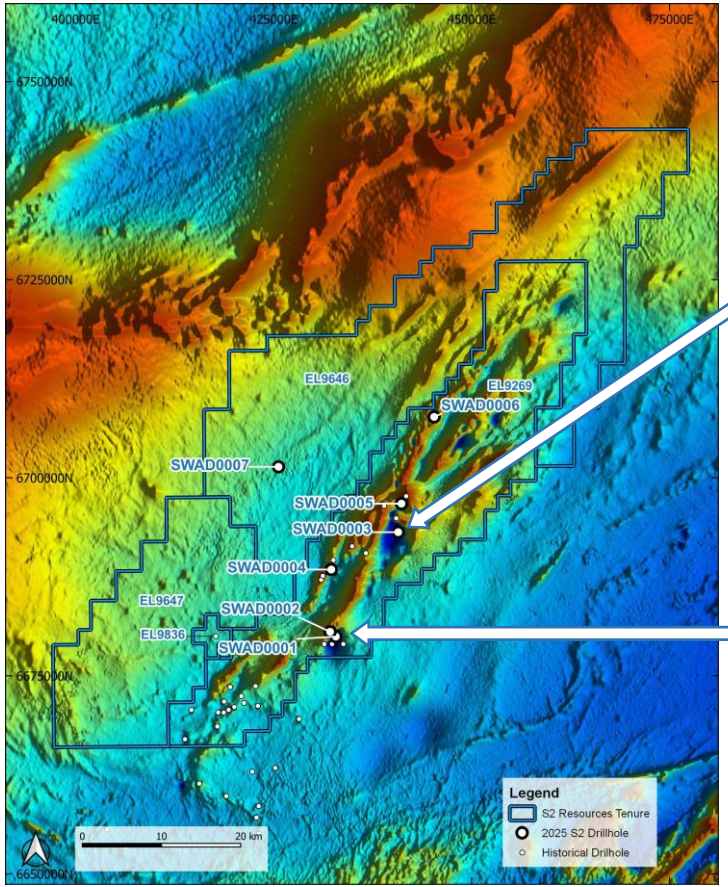
WARRAWEENA (S2 EARNING 70% / 100%)
STEP 2: INITIAL RECON DRILLING TO CHARACTERISE GPX RESPONSES

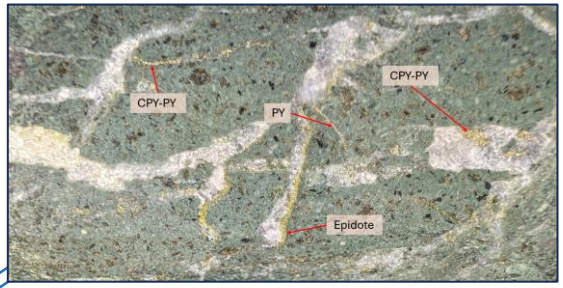
7 reconnaissance holes were drilled in late 2025 to characterise geophysical targets[2]

SWAD0001 hit trace disseminated native copper – but did not explain the magnetic anomaly[2]

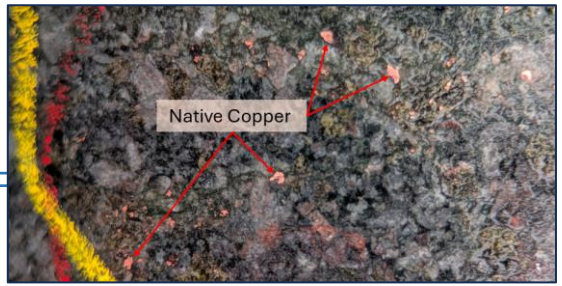
SWAD0002 hit trace disseminated chalcopyrite – but did not explain the magnetic anomaly[2]

Follow-up drilling is required to explain the magnetic anomalies and the signs of copper mineralisation encountered





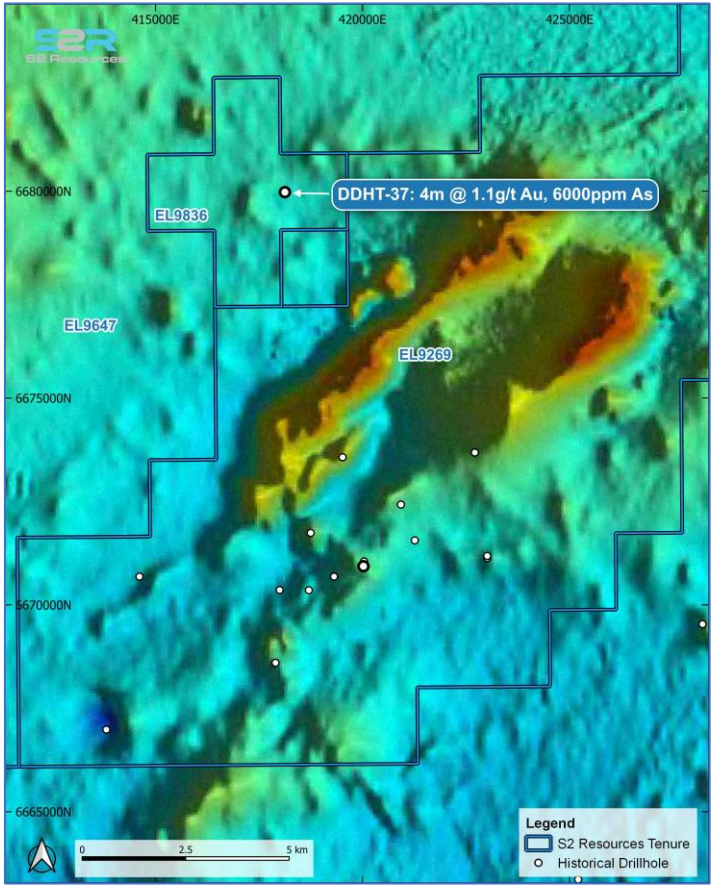
Disseminated chalcopyrite and pyrite in quartz stockwork veinlets in propylitic (chlorite-epidote) altered basaltic andesite (150m in SWAD0003)[2]



Disseminated native copper in propylitic (chlorite-epidote) altered andesite (200.2m in SWAD0001)[2]

Note 2: Warraweena exploration update 2/1/26

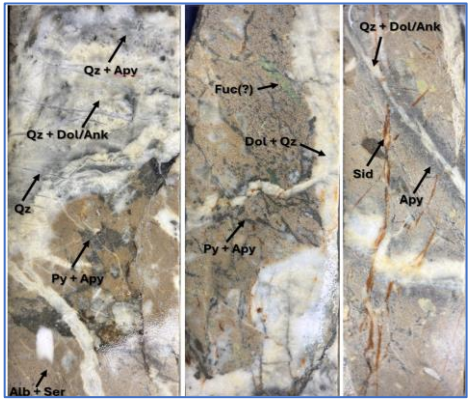
WARRAWEENA (S2 100%)
STEP 3: TEST T37 GOLD TARGET



The T37 target is based on a single hole drilled nearly 50 years ago, whose location is uncertain

Despite being a lone wildcat hole it intersected 4m @ 1.1g/t Au associated with hydrothermal alteration and arsenopyrite[3]

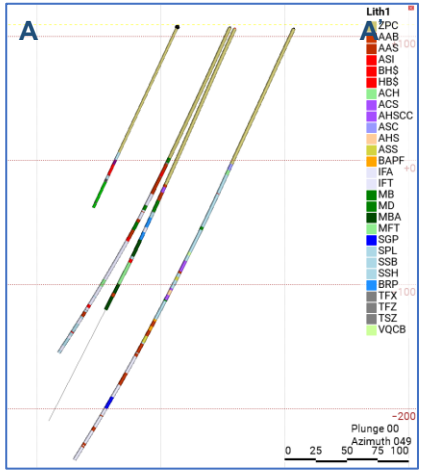
The first ever follow-up drilling is now underway, with S2 drilling 3 holes nearly half a century later





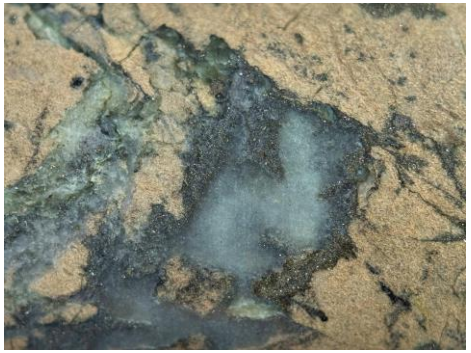
Note 3: Exploration update 25/8/26

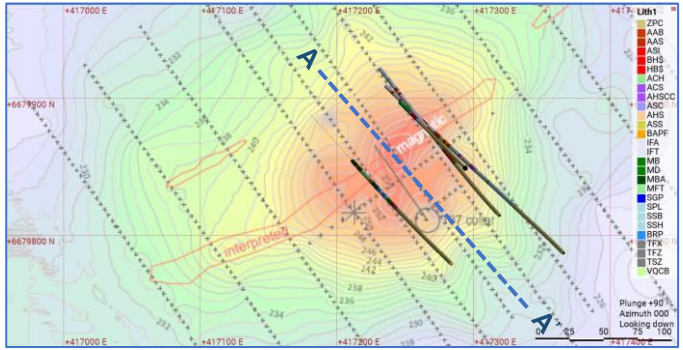
WARRAWEENA (S2 100%)
STEP 3: TEST T37 GOLD TARGET



The three S2 holes have been drilled beneath and along strike of the estimated position of the original hole

The third S2 hole has intersected a 3.05m zone of strong hydrothermal alteration with 1-5% arsenopyrite – its presence is encouraging but is not a guarantee of gold mineralisation – assays are due late December / January*

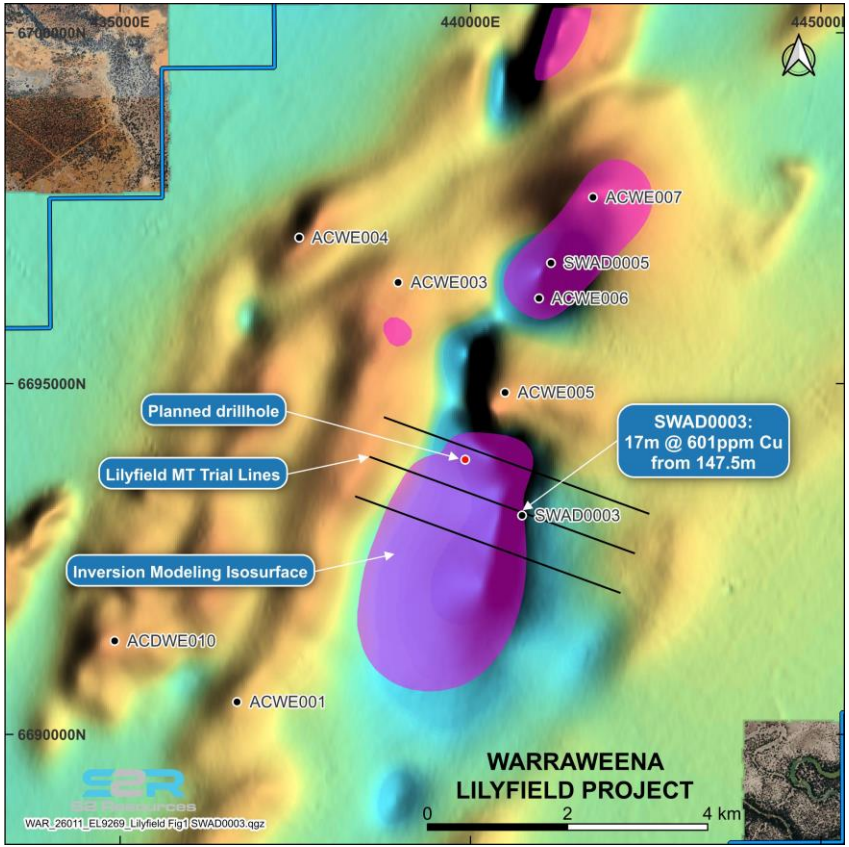




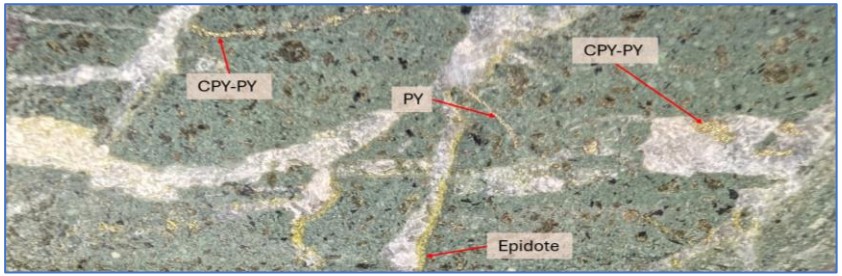


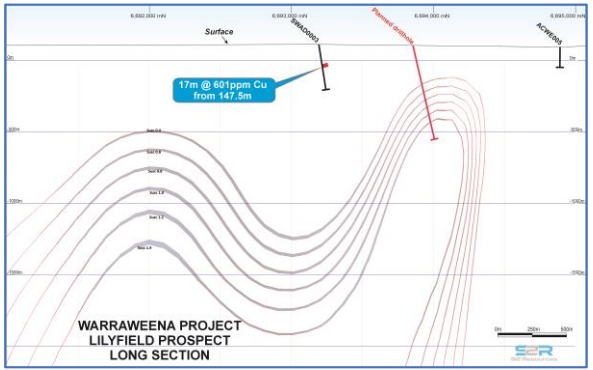
** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations*

WARRAWEENA (S2 EARNING 70%)
STEP 4: TEST LILYFIELD COPPER TARGET



- The Lilyfield copper target was defined as a coincident reversely polarised non-stratigraphic magnetic anomaly and gravity high by S2
- Hole SWAD0003 did not hit the bullseye but still intersected anomalous copper with trace chalcopyrite-pyrite veining and propylitic (epidote-chlorite) alteration[3]

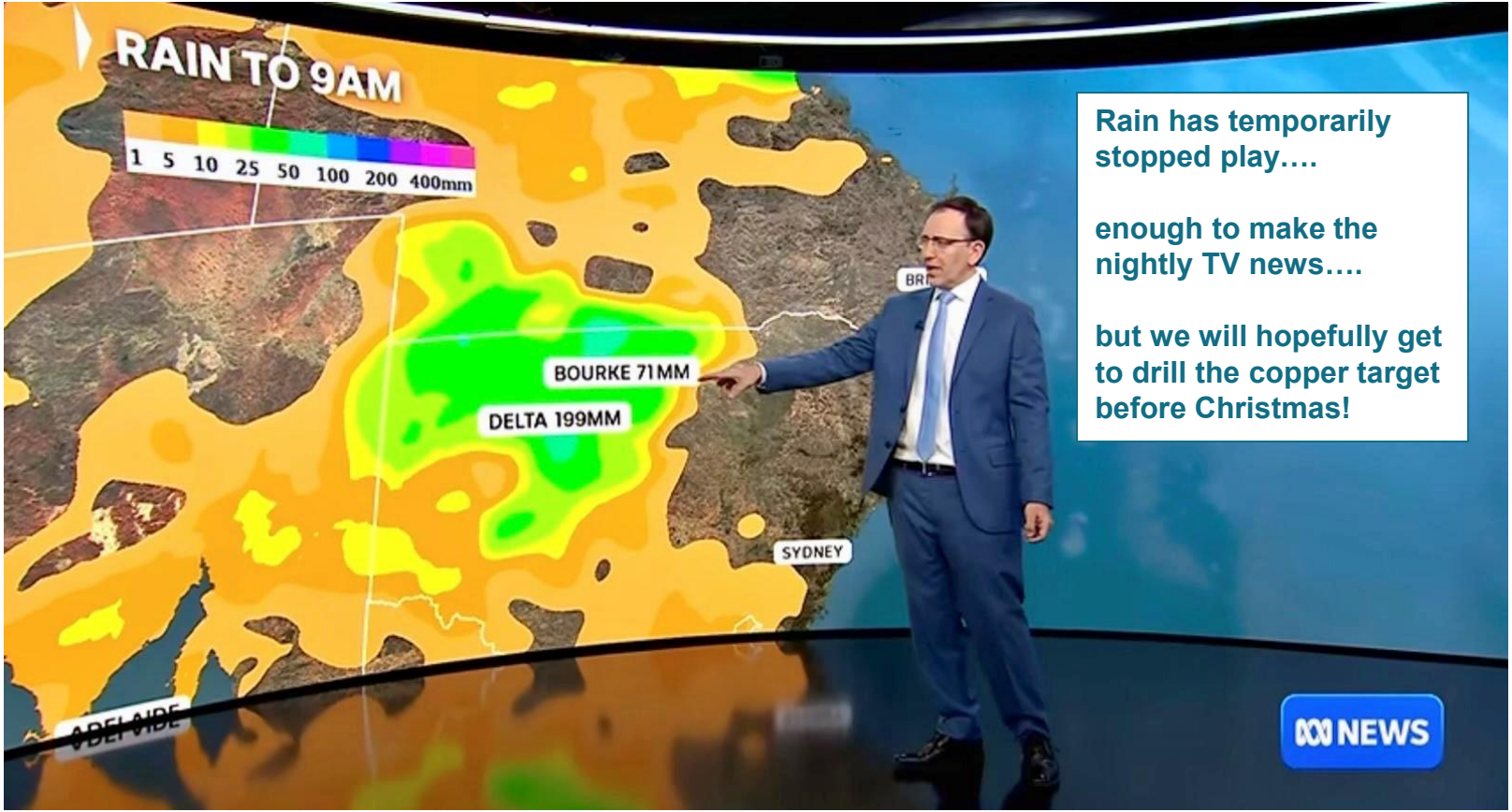




- The magnetics have since been inversion modelled and the second hole will target a discrete "pencil" shaped lobe of the magnetic body that may represent a late porphyry sprouting off a bigger intrusion[3]

Note 3: Exploration update 25/8/26

WARRAWEENA (S2 EARNING 70%)
STEP 4: TEST LILYFIELD COPPER TARGET



Rain has temporarily stopped play….

enough to make the nightly TV news….

but we will hopefully get to drill the copper target before Christmas!

JILLEWARRA (S2 EARNING 51% / 100%)
HUNTING FOR GOLD IN WESTERN AUSTRALIA

S2 Resources

A great address

On a swarm of NNE crustal scale shear zones that control most of the gold from Mt Magnet and Dalgaranga, through Cue and Meekatharra to Andy Well

Along trend from two major gold mines (Big Bell and Never Never)

At a key structural junction of the Karbar shear zone (plumbing) with the Mingah greenstone belt (host rock / trap)

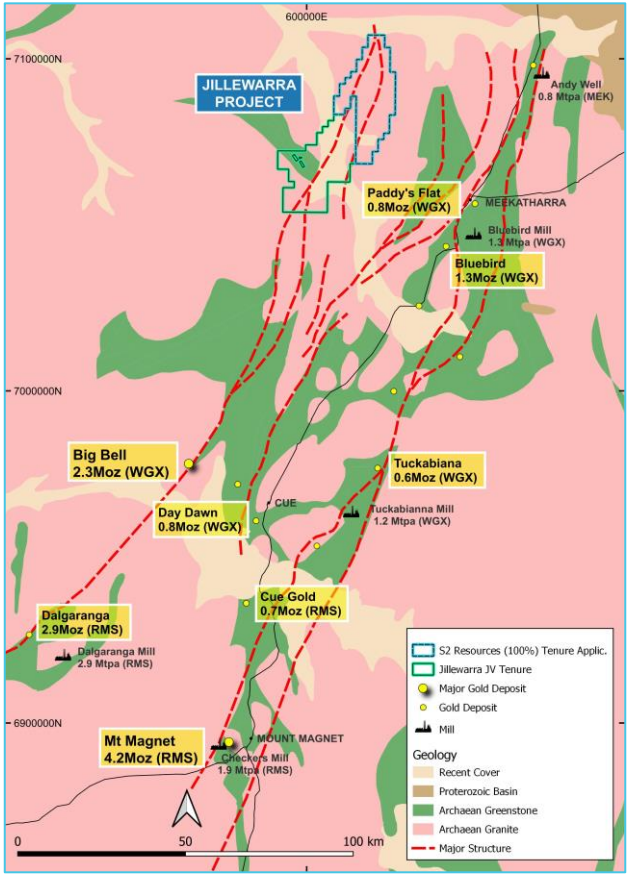
35km of strike within Joint Venture ground (S2 earning 51%)

25km of strike within 100% S2 owned ground

A total of 60km of strike

All under cover, all unexplored

A rare situation



JILLEWARRA (S2 EARNING 51% / 100%)
ANOTHER NEVER NEVER UNDER COVER IN THE KARBAR

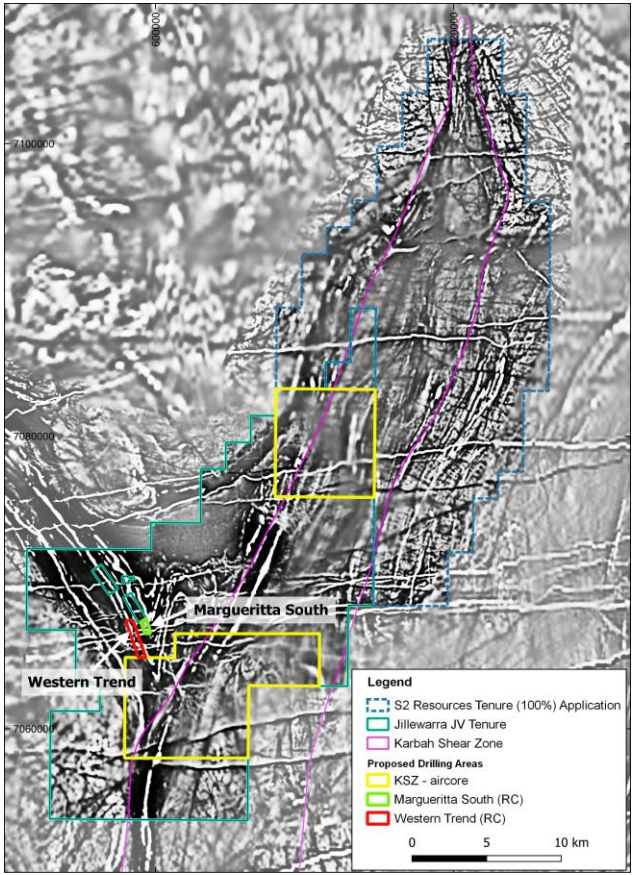
Joint Venture ground (35km strike)[4]

- Tenements granted
- Heritage surveys completed
- Drilling approvals received
- Drill rig contracted
- Earn-in deadline extended
- New detailed magnetic data flown over Karbar Shear Zone (KSZ)
- Induced polarisation (IP) survey underway on Western trend
- Dual focus on:
  - Expansive, ongoing aircore reconnaissance of KSZ to identify and vector in on hotspots under cover
  - Specific RC testing to follow up previously identified mineralisation on the Western Trend and at Margueritta South
- READY TO START IN EARLY JANUARY!

100% S2 ground (25km strike):

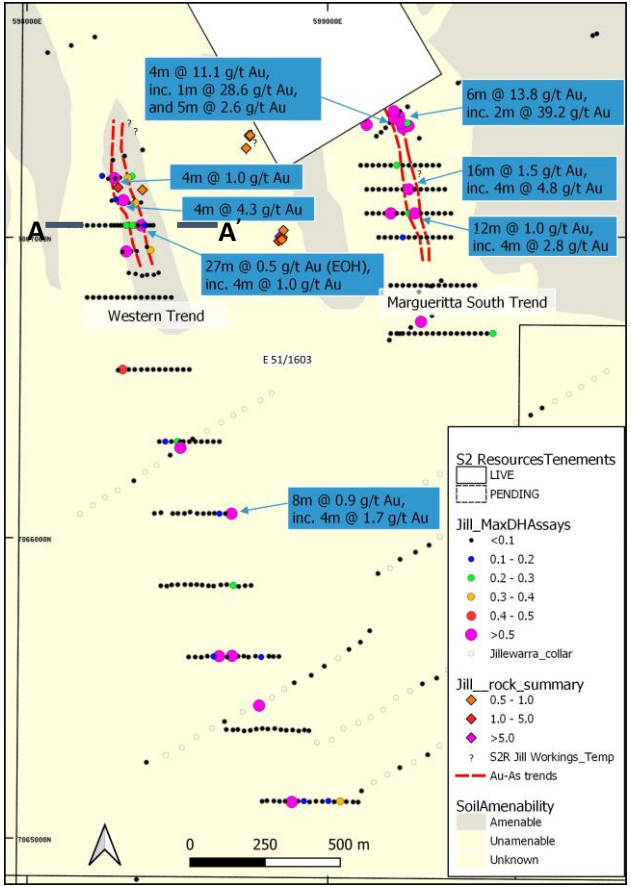
- Progressing Heritage Protection Agreement
- Once finalised, proceed to tenement granting & repeat

We will be drilling here semi-continuously for a long time

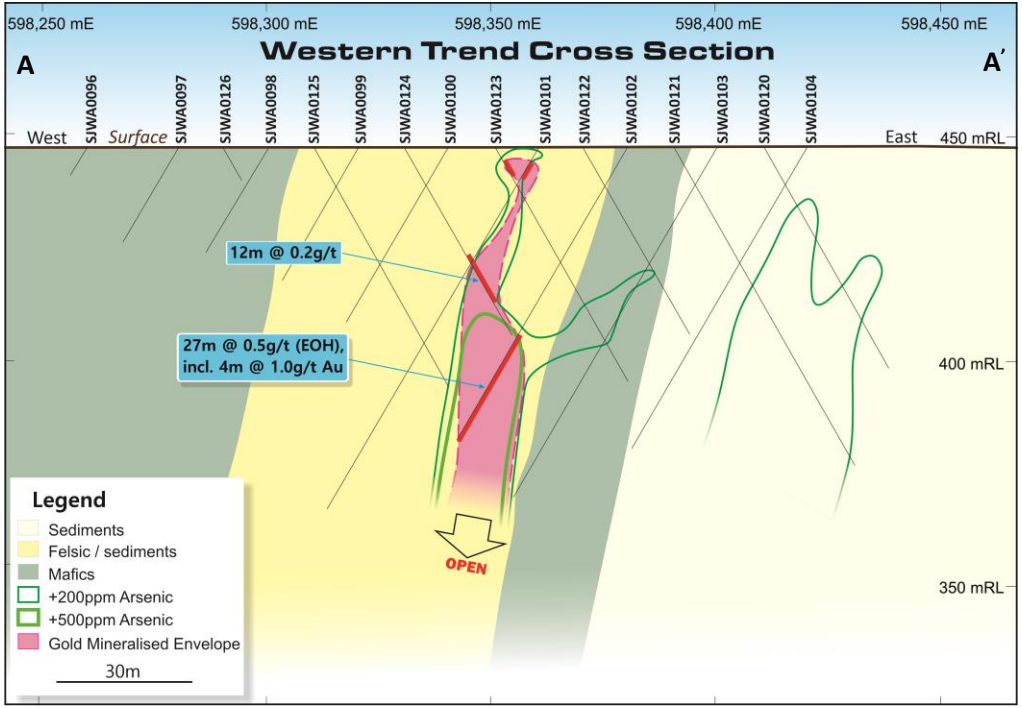


Note 4: S2 Quarterly Activities & Appendix 5B Cashflow Report 19/10/26

JILLEWARRA (S2 EARNING 51% / 100%)
HIGH GRADE OPEN ENDED WALK UP DRILL TARGETS

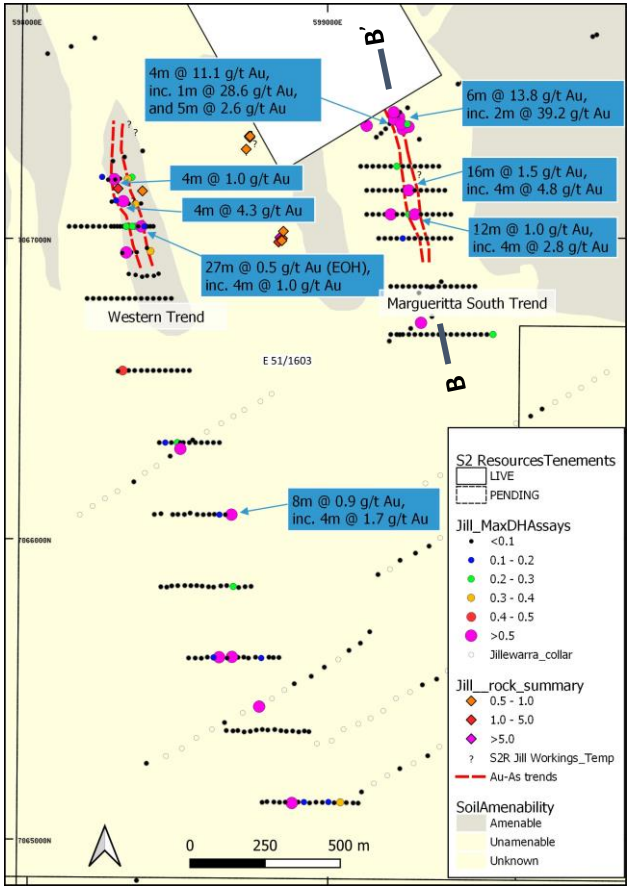


Cross section A-A' through the 2km long Western Trend, showing encouraging gold hits in shallow reconnaissance drilling, with mineralisation open at depth[4]

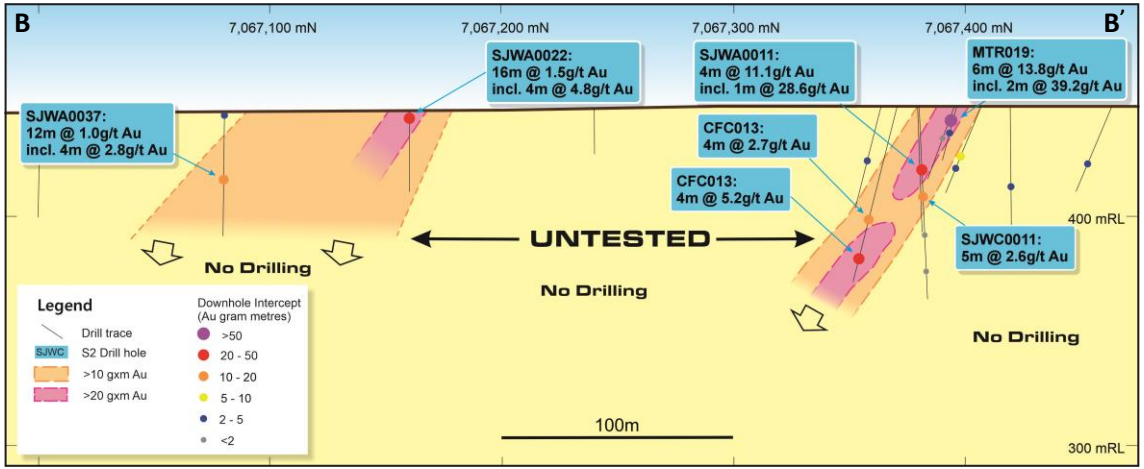


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JILLEWARRA (S2 EARNING 51% / 100%)
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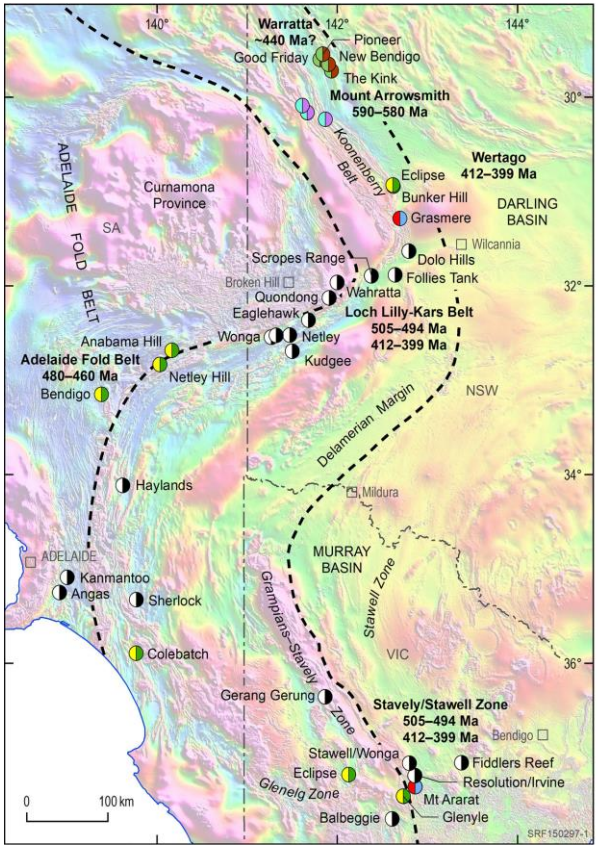


Long projection B-B' of the 1km long Marqueritta South Trend, showing sparse pierce points of previous drilling, location of higher grade shoots, and lack of drill density[4]



Note 4: S2 Quarterly Activities & Appendix 5B Cashflow Report 19/10/26

THE HUNT FOR A BIG BURIED PORPHYRY AT LOCH LILLY
AN UNDERCOVER NEW FRONTIER NEXT DOOR TO BROKEN HILL



THE OPPORTUNITY:

<u>The right rocks</u> to form porphyry Cu-Au deposits:

- **Oxidised hydrous intrusions**
- **Fertile geochemical fingerprints**

<u>The right alteration</u>:

- **Propylitic and potassic alteration**
- **Skarns and calc-silicate alteration**

<u>Copper anomalism</u>:

- **73.3m @ 0.03% Cu with elevated Bi, Mo[5]**

…and <u>the right age</u>

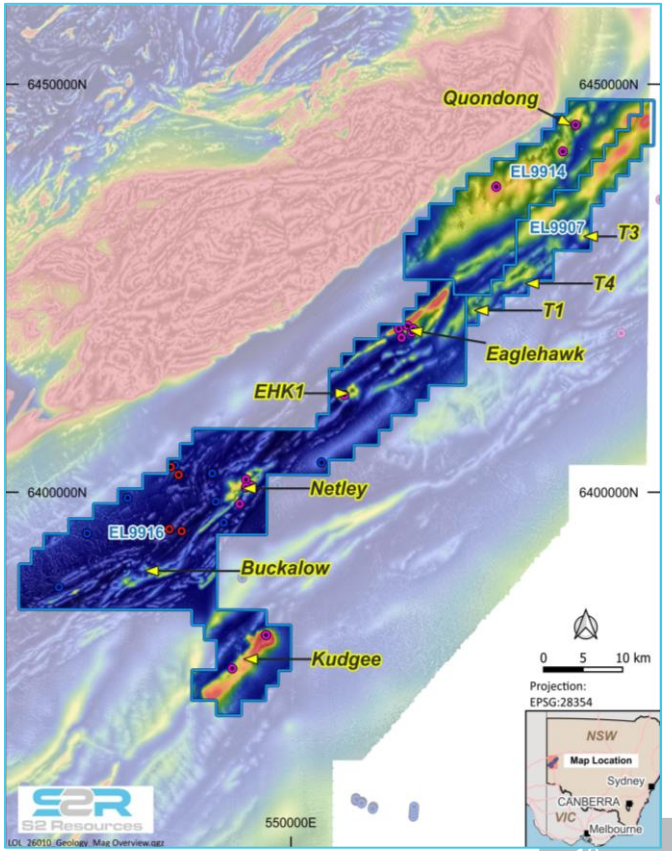
Multiple targets throughout 100km of strike

Two partially tested targets, and plenty more completely untested targets

Hidden from sight beneath cover

A possible new frontier on the doorstep of the home of Australia's mining history

Earning 70%, and potentially 90%



Note 5: New multi-commodity greenfields exploration project at Loch Lilly, New South Wales, 12/1/26

THE HUNT FOR A BIG BURIED PORPHYRY AT LOCH LILLY
AN UNDERCOVER NEW FRONTIER NEXT DOOR TO BROKEN HILL

S2R
S2 Resources

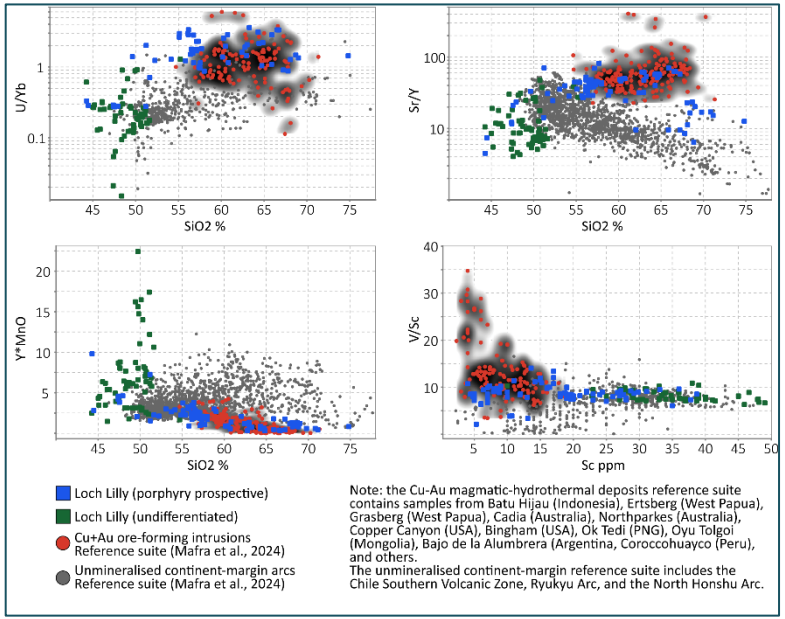


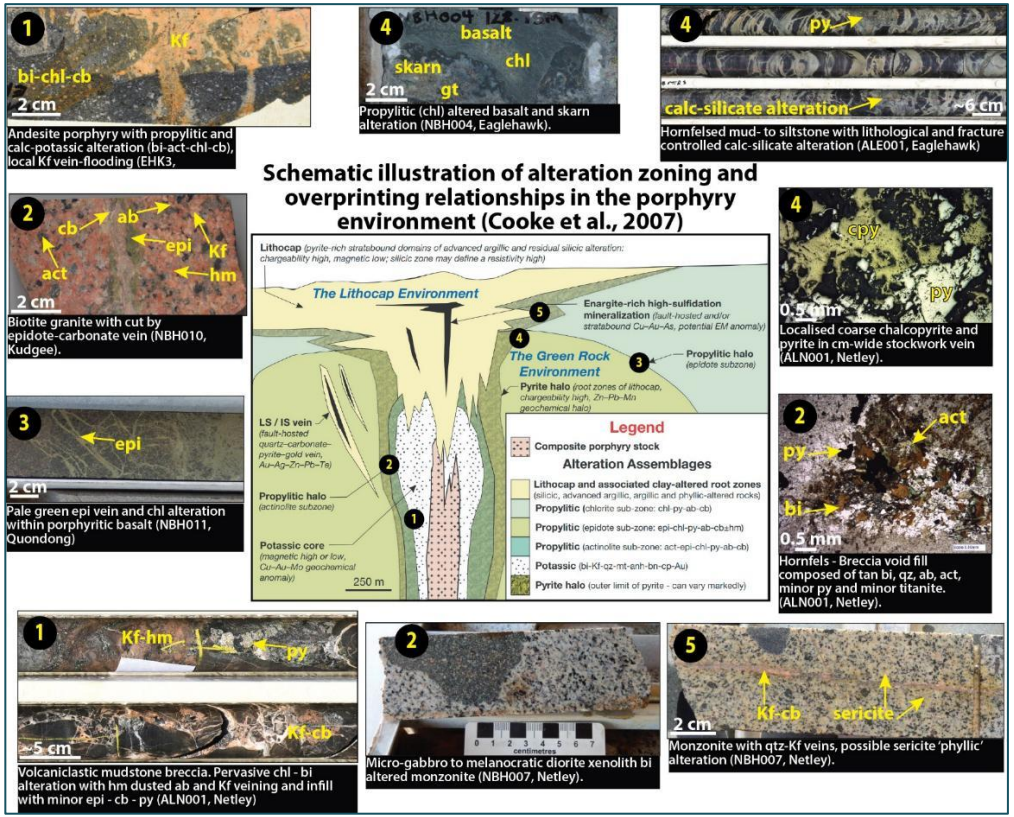
THE HUNT FOR A BIG BURIED PORPHYRY AT LOCH LILLY
THE RIGHT ROCKS, THE RIGHT JUICES

S2 Resources

Core from limited previous drilling enabled S2 to verify key criteria:

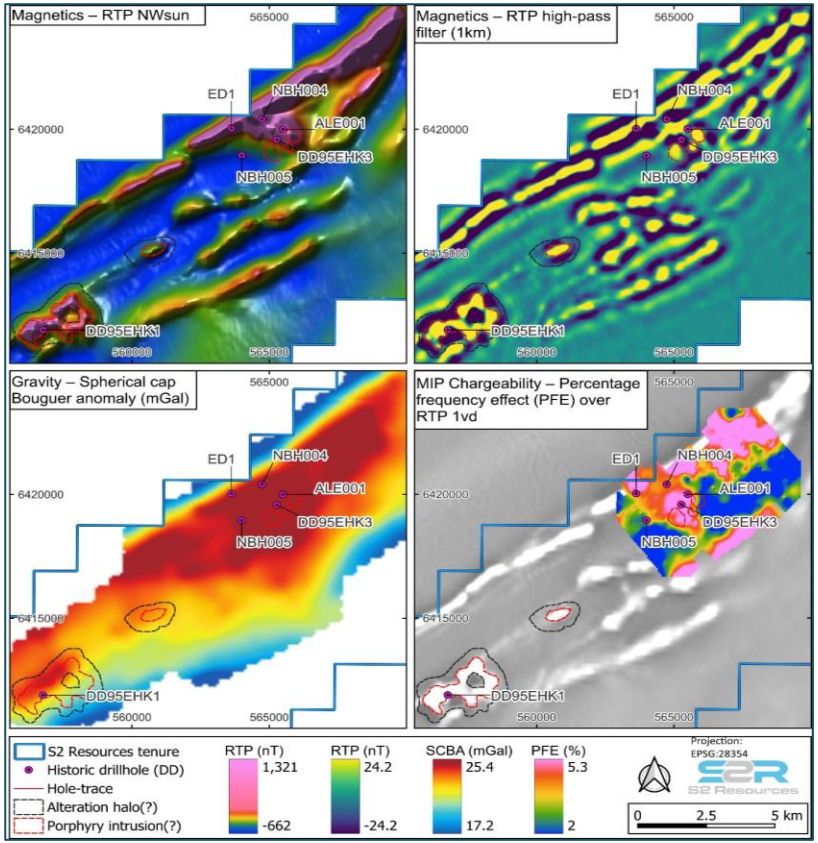
- **Observed lithologies and alteration styles are consistent with the classic alteration zoning seen around porphyry Cu-Au deposits[6]**
- **Advanced trace element geochemical fingerprinting shows these rocks are consistent with fertile porphyry intrusions[6]**

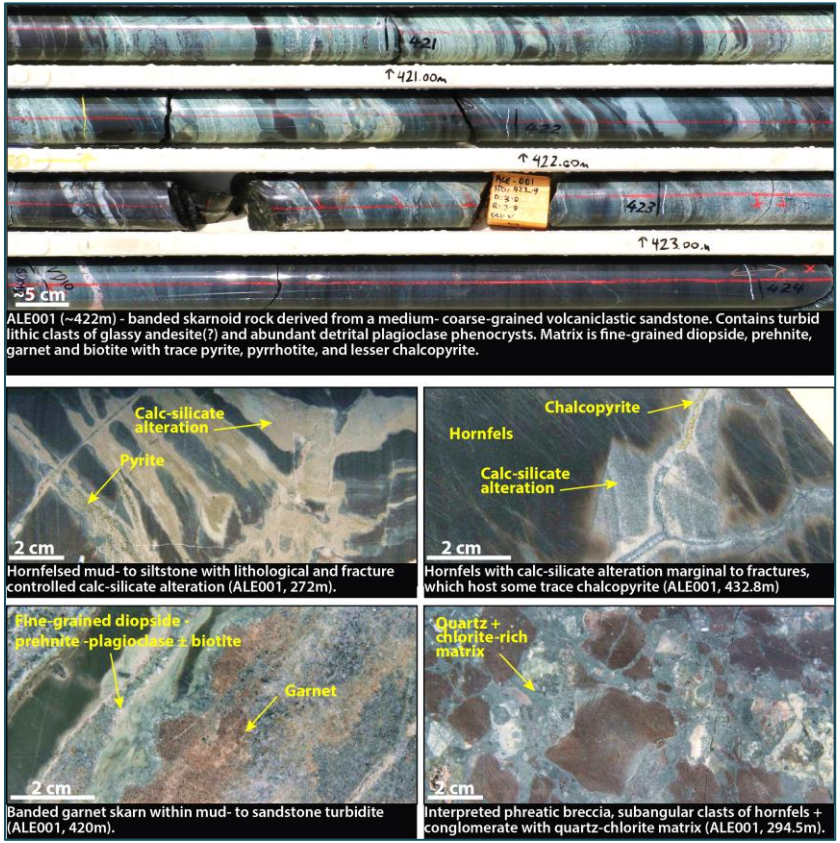




Note 6: Tenements granted and targets lined up at belt-scale porphyry project, Loch Lilly, New South Wales, 19/5/26

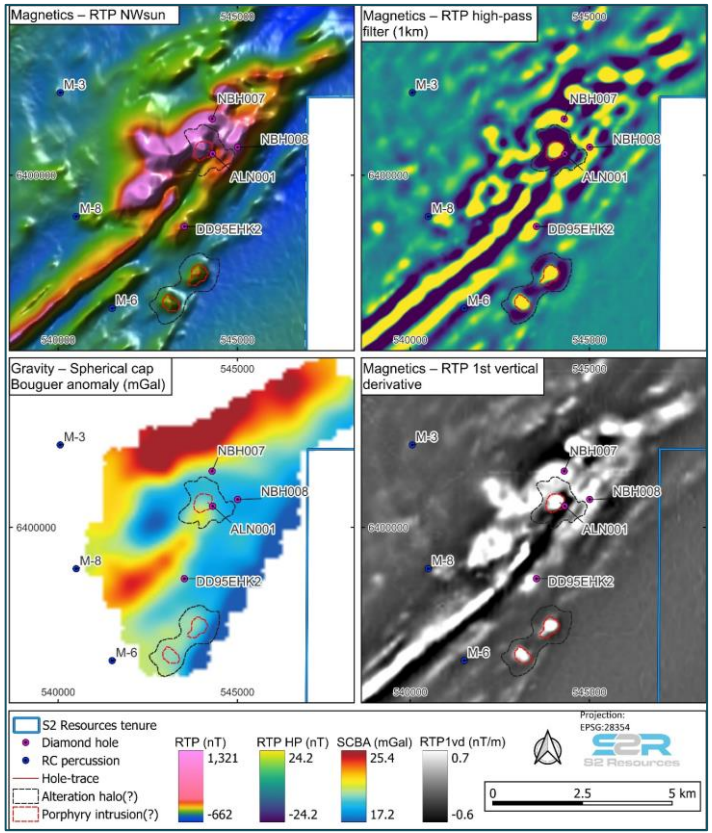
THE HUNT FOR A BIG BURIED PORPHYRY AT LOCH LILLY
EAGLEHAWK: PROOF OF CONCEPT AND UNTESTED UPSIDE

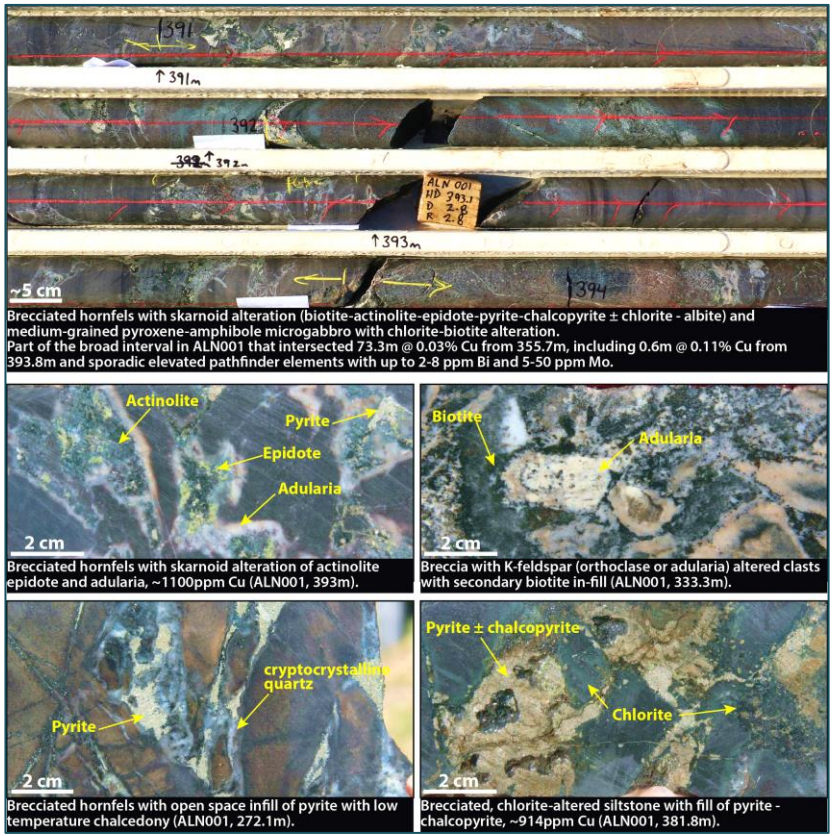




Note 6: Tenements granted and targets lined up at belt-scale porphyry project, Loch Lilly, New South Wales, 19/5/26

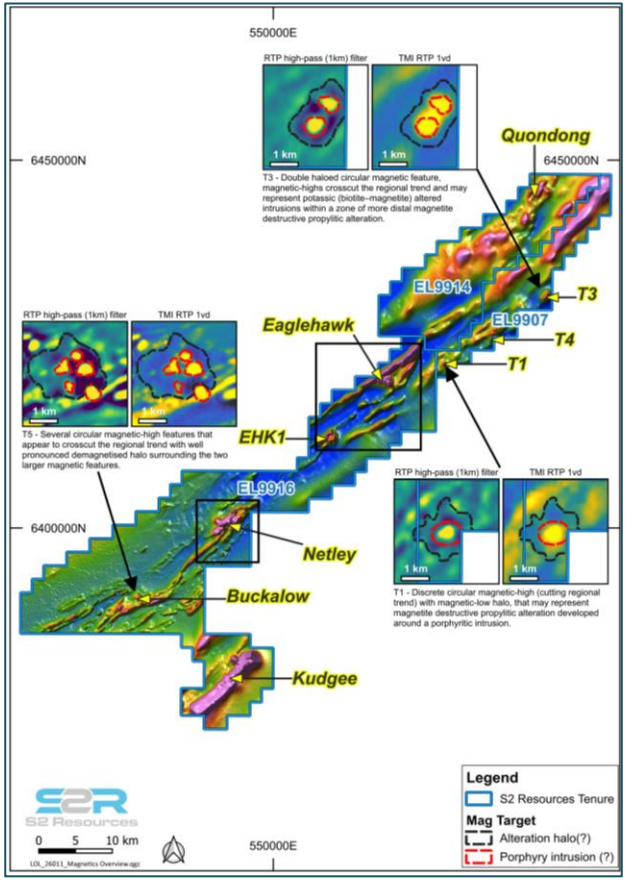
THE HUNT FOR A BIG BURIED PORPHYRY AT LOCH LILLY
NETLEY: PROOF OF CONCEPT AND UNTESTED UPSIDE





Note 6: Tenements granted and targets lined up at belt-scale porphyry project, Loch Lilly, New South Wales, 19/5/26

THE HUNT FOR A BIG BURIED PORPHYRY AT LOCH LILLY
SO MANY TARGETS, SO LITTLE DRILLING



MULTIPLE TARGETS:

Initial follow-up of tantalising results from a few previous drillholes which "prove the concept":

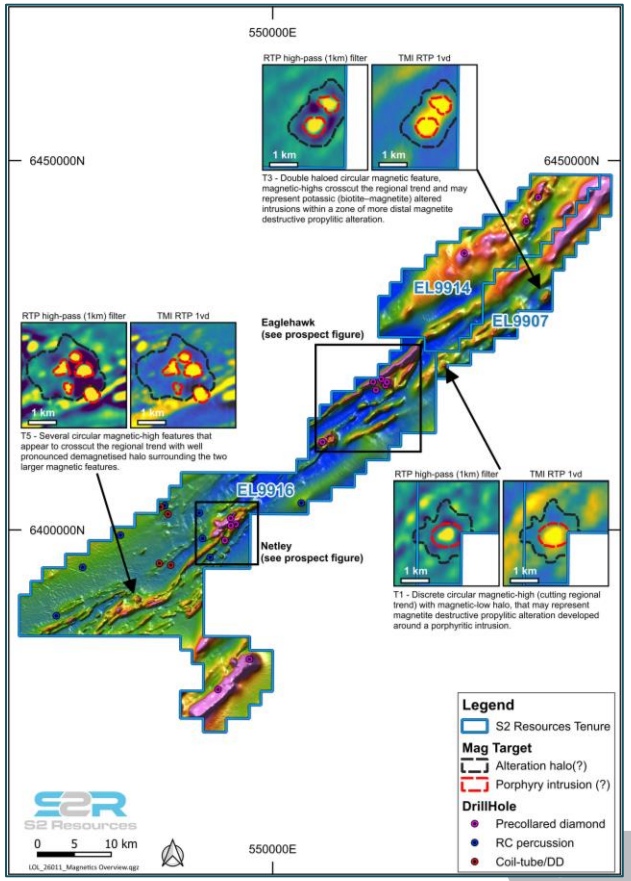
- **at Eaglehawk**
- **at Netley**

Several defined additional targets that are completely untested:

- **Quondong**
- **EHK1**
- **Buckalow**
- **T1 to T4**

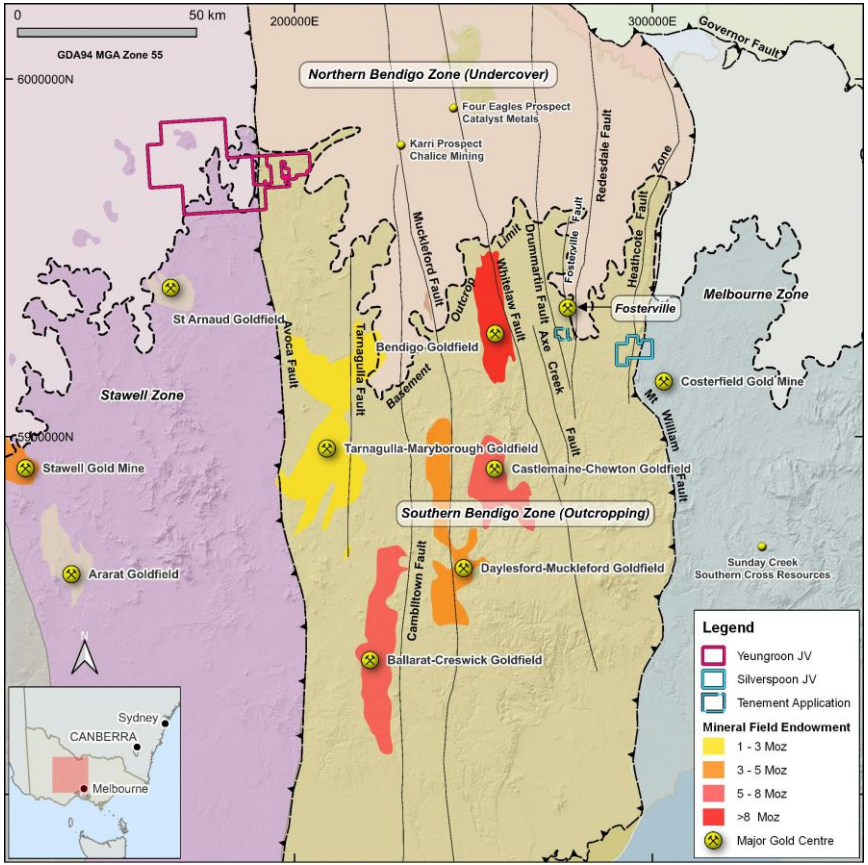
Targets are non-stratigraphic annular magnetic anomalies that could reflect magnetite formation and destruction in alteration shells within and around intrusions

Drilling will be ongoing throughout 2027



Note 6: Tenements granted and targets lined up at belt-scale porphyry project, Loch Lilly, New South Wales, 19/5/26

VICTORIAN GOLD



S2 has earned an 80% interest in two Victorian gold properties: Silverspoon and Yeungroon

Silverspoon:

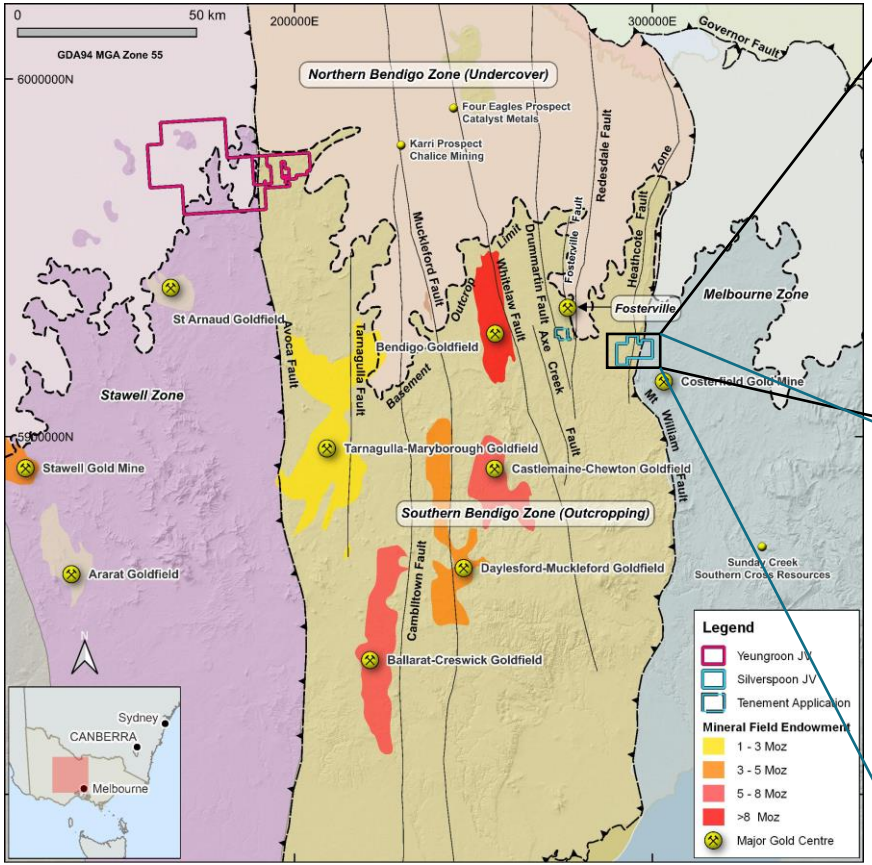
- **Straddles the Mt William / Heathcote Fault zone, which is the boundary and "plumbing" between the Bendigo Zone and the Melbourne Zone**
- **Granted EL between Agnico Eagle's Fosterville gold mine and Alkane's Costerfield gold-antimony mine**
- **EL application adjacent to Agnico Eagle's Fosterville gold mine**
- **Numerous gold and antimony soil anomalies[7]**

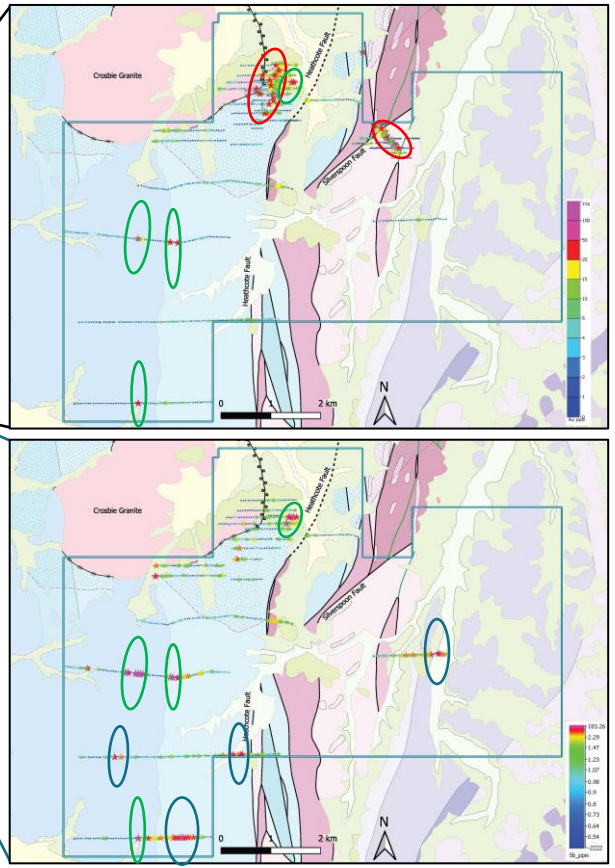
Yeungroon:

- **Straddles the Avoca Fault, which is the boundary and "plumbing" between the Bendigo Zone and the Stawell ZOne**
- **Large area of granted EL's**
- **Extensive gold-arsenic soil anomalies[8]**

Early stage work: soil geochemical sampling and land access negotiations ongoing

VICTORIAN GOLD
SOIL SAMPLING AT SILVERSPOON DEFINES DISTINCT GOLD & ANTIMONY ANOMALIES





Grid-based and roadside soil sampling has defined various Au, Au-Sb, and Sb anomalies

Most anomalies are in the supposedly favourable hangingwall (west) side of the Mt William / Heathcote fault zone

Semi-coincident gold and antimony anomalism is focused outboard of the southeastern contact of the Crosbie granite intrusion

Infill sampling is underway

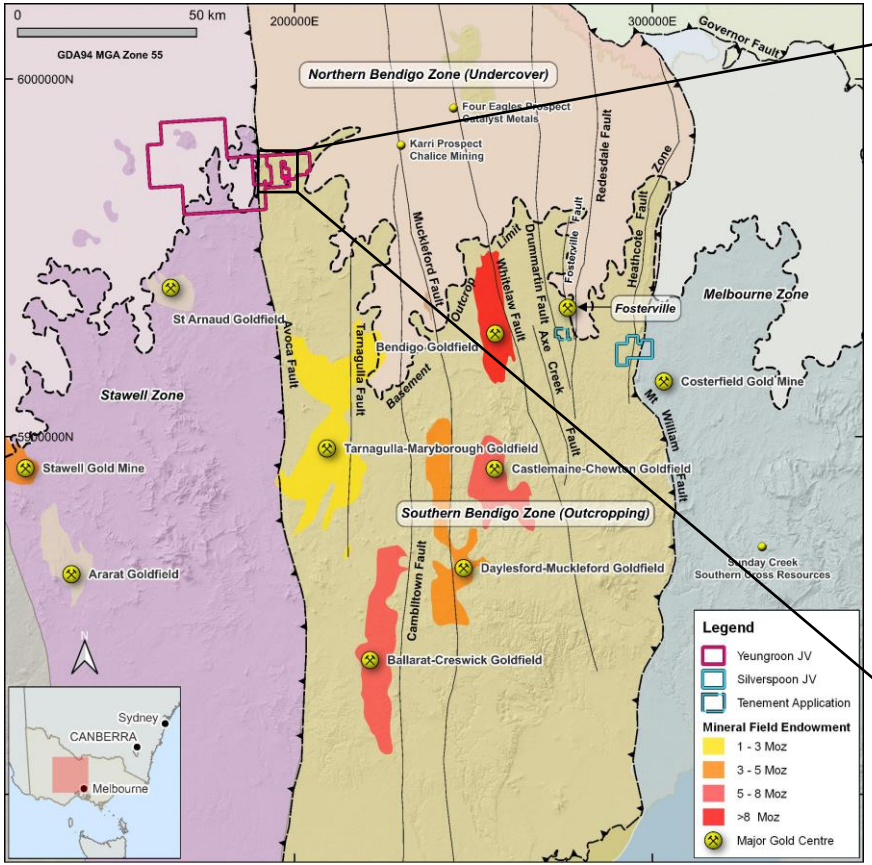
Au anomaly

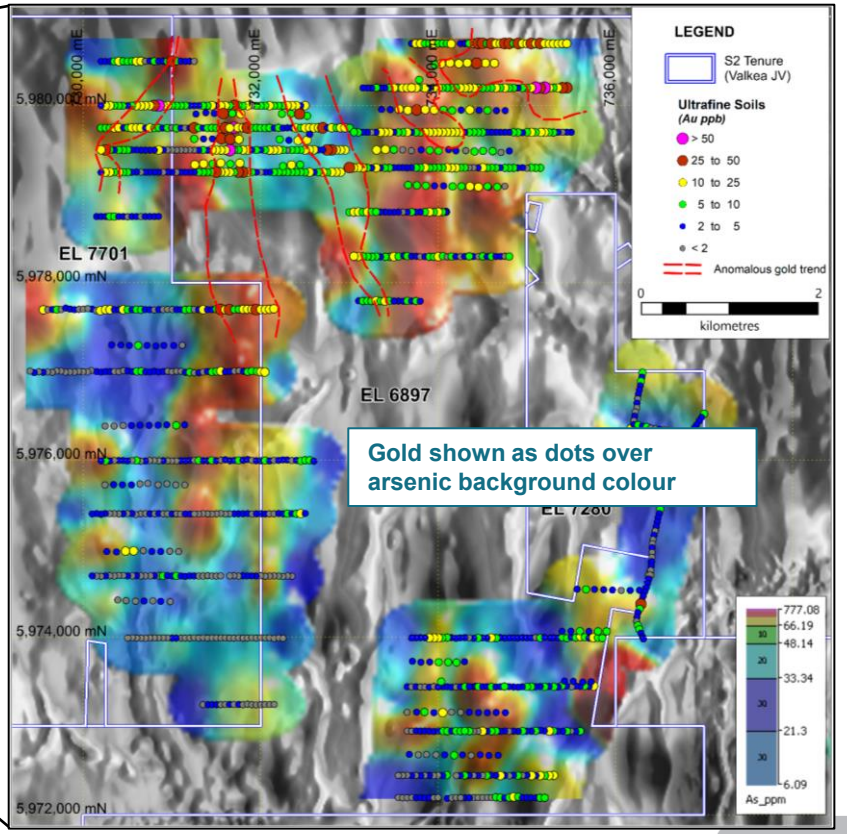
Au-Sb anomaly

Sb anomaly

Note 7: Gold-antimony anomalies at Silver Spoon, 23/3/26

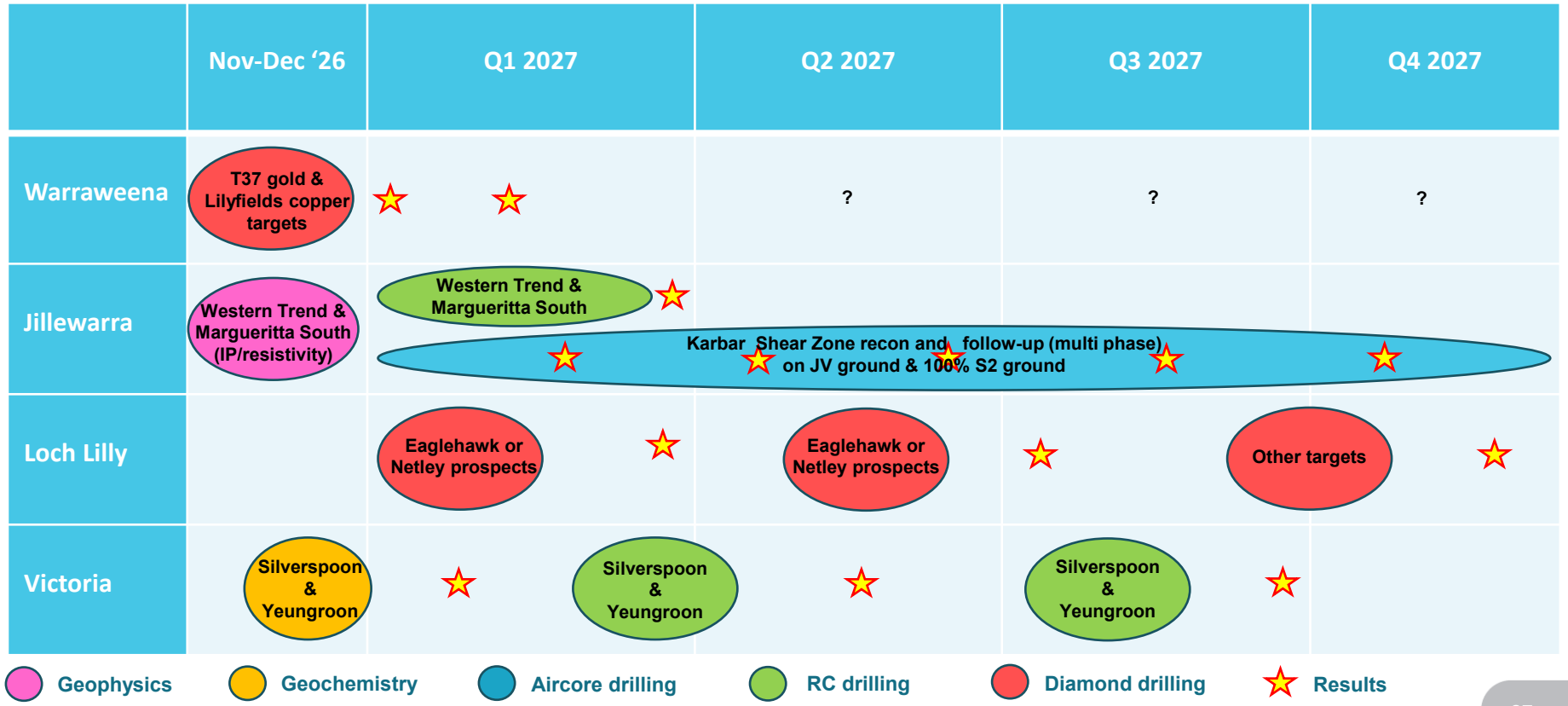
VICTORIAN GOLD
SOIL SAMPLING AT YEUNGROON DEFINES EXTENSIVE GOLD-ARSENIC ANOMALIES





Note 8: Strong gold and multielement anomalies in soil sampling at Yeungroon, 12/5/26

OUTLOOK



Note: this schedule is indicative only and the planned activities and consequent results/news flow may be subject to change due to logistics, access, weather events etc.

BOARD



Mark Bennett
Executive Chairman

- **Founding managing director and CEO of Sirius Resources** and S2 Resources
- PhD qualified geologist with >30 years experience
- Two-time winner of the “Prospector of the Year” award and 2014 Mines & Money “Legend in Mining”
- Experienced in equity capital markets and transactions, chairman of Falcon Metals, former director of IGO



Jeff Dowling
Non-Executive Director

- **Former chairman of Sirius Resources**
- 40 year career in corporate finance and former managing partner with Ernst & Young, WA
- Chairman of Arrow Minerals, director of Fleetwood, NRW, former director of Atlas Iron, Battery Metals



Anna Neuling
Non-Executive Director

- **Former executive director of Sirius Resources**
- Chartered accountant with BSc in Mathematics & former auditor, Deloitte, London and Perth
- Director of Tombador Iron and MLG (mining services & contracting), former director of Spartan Resources



Andrea Betti
Company Secretary

- Accounting and corporate governance professional with 20 year’s experience
- Chartered accountant with Bcomm, Grad Dip in Applied Finance and MBA
- Company Secretary of various public and private companies

S2 Resources

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