ASX Announcement

20 March 2026

JILLEWARRA HERITAGE PROTECTION AGREEMENT SIGNED – CLEARS THE WAY FOR TENEMENT GRANTING AND START OF EXPLORATION

- **Heritage protection agreement signed between S2, joint venture partner Black Raven Mining, and Wajarri Yamaji traditional owners for Jillewarra JV ground**
- **Clears the way for the Western Australian regulators to approve granting of the Jillewarra JV Exploration Licences (EL's), expected within two months**
- **Heritage surveys to be undertaken as soon as possible to expedite start of drilling**
- **First pass drilling to start as soon as EL's are granted and heritage and environmental approvals received**
- **First systematic drilling program on this extensive, undercover extension of a major shear zone known to host multi-million ounce gold deposits further south**

S2 Resources Ltd ("S2" or the "Company"), together with its earn-in partner Black Raven Mining ("BRM"), advises that it has signed a Heritage Protection Agreement (HPA) with the Wajarri Yamaji people, the traditional owners of the Jillewarra area near Meekatharra, which will enable the Western Australian Department of Mines, Petroleum and Exploration (DMPE) to proceed with the granting of exploration licence applications (ELA's) E51/1955 and E51/1956, that are part of its earn-in agreement with BRM ("Jillewarra Project").

These two ELA's cover 35 kilometres of strike of the Karbah shear zone (KSZ), which is almost entirely undercover and unexplored. The KSZ is considered very prospective for gold as it is interpreted to represent the local expression of the same regional structure that hosts known multi-million ounce gold deposits further south, including Westgold's 2.4 million ounce Big Bell gold mine[1] and Ramelius Resources' 2.9 million ounce Dalgaranga gold operations (which include Never Never)[2] (see Figure 1).

The signing of the HPA clears the way for the DMPE to proceed with the granting process, likely to be completed within two months. In the meantime, S2 will commence planning heritage surveys as a prerequisite to starting on-ground exploration, in readiness to start exploration as soon as possible once the Jillewarra Project EL's are granted.

Initial exploration will comprise around 30,000 metres of reconnaissance-style aircore drilling on several widely spaced traverses covering selected parts of the 35 kilometres strike of the structure within the Jillewarra Project. This program will be just the first of several required to provide first pass coverage of the project area at an initial line spacing of 800 metres, to identify gold and pathfinder element anomalous hotspots for more detailed and/or deeper drilling, and to refine the geological interpretation to enable smarter targeting of subsequent drilling.

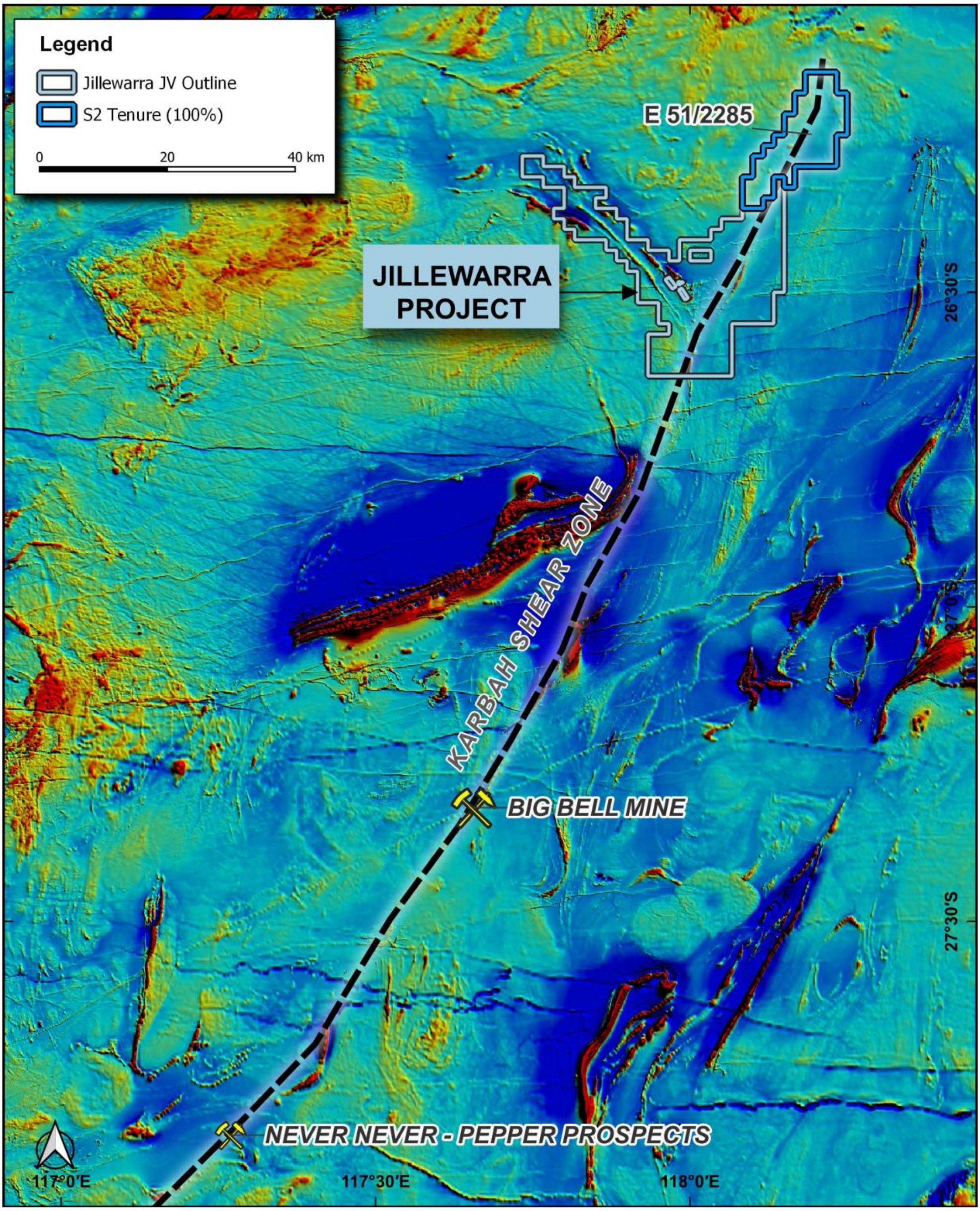

Figure 1. Jillewarra tenure showing Black Raven earn-in ground ("Jillewarra Project") and 100% S2 ground ("E51/2285"), with interpreted position of the Karbah shear zone and location of Westgold's Big Bell gold mine and Ramelius Resources' Dalgaranga (Never Never) operations.

The Company intends to use this HPA as a template for a further agreement with the same traditional owners over its adjacent 100%-owned ELA immediately to the north ("E51/2285") (refer to S2 ASX announcement of 29 September 2025). This will provide S2 with access to a further 25 kilometres of strike of the same structure, for a total 60 kilometres of strike coverage (see Figure 1).

Jillewarra Project background

S2 entered into a farm-in agreement with BRM in 2020 (refer to S2 ASX announcement of 5 October 2020). The original terms of the agreement have been amended in recognition of the delays associated with the negotiation and signing of the HPA.

S2 has to spend A$5 million by 2 October 2026 to earn a 51% interest. As of the end of December 2025, S2 had spent A$3.3 million on granted tenure covering other parts of the project where it has undertaken drilling over the past several years. The Company anticipates that the initial reconnaissance aircore drilling that it intends to undertake in the period between granting of the ELA's and the earn-in deadline will be sufficient to meet the earn-in requirement.

References

1. Westgold Resources (ASX:WGX, TSX:WGX) ASX announcement dated 2 September 2025", Westgold 2025 Mineral Resource Estimate & Ore Reserves"
2. Ramelius Resources (ASX:RMS) ASX announcement dated 1 October 2025, "Resources & Reserves Statement 2025"

Previous S2 ASX announcements referred to in this release:

5 October 2020: New Western Australian gold and base metals project
29 September 2025: Exploration update

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

For further information, please contact:
Mark Bennett
Executive Chairman
+61 8 6166 0240

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.