

INITIAL SOIL SAMPLING AT SILVER SPOON IDENTIFIES STRONG GOLD-ANTIMONY ANOMALIES

Key Points

- Results received from first S2 soil geochemical sampling survey at the Silver Spoon project
- Grid-based sampling identifies a 1 kilometre long strong gold-arsenic anomaly on the margin of the Crosbie granitoid intrusion ("Crosbie 1")
- Roadside traverses across the balance of the project area identify several strong gold-antimony anomalies
- Extensional and infill sampling underway at Crosbie 1 and land access negotiations underway elsewhere

S2 Resources Ltd ("S2" or the "Company") advises that it has identified several strong gold-antimony-arsenic soil anomalies on the Crosbie exploration licence (EL6951) at the Silver Spoon project in Victoria, Australia (see Figure 1). The project is located midway between Agnico Eagle's Fosterville gold mine and Alkane's Costerfield gold-antimony mine, with Fosterville being 15 kilometres to the northwest and Costerfield 15 kilometres to the southeast. S2 is earning an 80% interest from TSXV-listed Valkea Resources ("Valkea", formerly Outback Goldfields Corp, TSXV:OZ)¹.

Grid-based sampling together with broad spaced roadside traverses have identified strong geochemical responses across the project area (see Figures 2 and 3).

Sampling on a nominal 200 x 80 metre grid in the northern part of EL6951 has identified a strong and cohesive zone of elevated gold and arsenic adjacent to the contact of the Crosbie granitoid intrusion. This anomaly, termed "Crosbie 1", measures 1 kilometre in strike and remains open (see Figure 2). It includes peak values of 122 ppb gold and 295 ppm arsenic and is considered interesting because of its location close to the contact of a granitoid intrusion and its association with bismuth, molybdenum, tungsten, tin and lead anomalism, which is suggestive of the potential for intrusive-related gold mineralisation, and also because of its position immediately west (and most likely in the favourable hangingwall) of the Heathcote / Mt William fault zone. This fault zone defines the boundary between the Bendigo and Melbourne geological zones, and may have acted as a major fluid conduit.

Extensional and infill soil sampling of the Crosbie 1 anomaly is underway.

Broad spaced reconnaissance roadside sampling traverses across the project area have also identified several coincident gold-antimony dominant anomalies with particularly strong antimony responses of up to 76 ppm Sb (see Figure 3) on successive traverses with a spacing of up to 1.8 kilometres apart.

The gold-antimony association is considered interesting given the proximity of the area to the Costerfield gold-antimony mine that had a published mineral resource estimate of 1.7Mt @ 7.9 g/t

gold and 2.3% antimony as of June 2025 (refer to Alkane ASX announcement of 15 October 2025), with the gold and antimony being associated with structurally controlled stibnite-quartz reefs.

Now that the initial reconnaissance traverses have identified additional areas of interest, the Company has commenced land access negotiations with relevant land owners, with the aim of undertaking further systematic grid-based sampling around these to better define the various anomalous trends².

Note 1: S2 currently has a ~25% shareholding in Valkea as part consideration for the sale of its Finnish assets

Note 2: Access agreements are subject to negotiation with relevant landowners and lessees, and are not guaranteed.

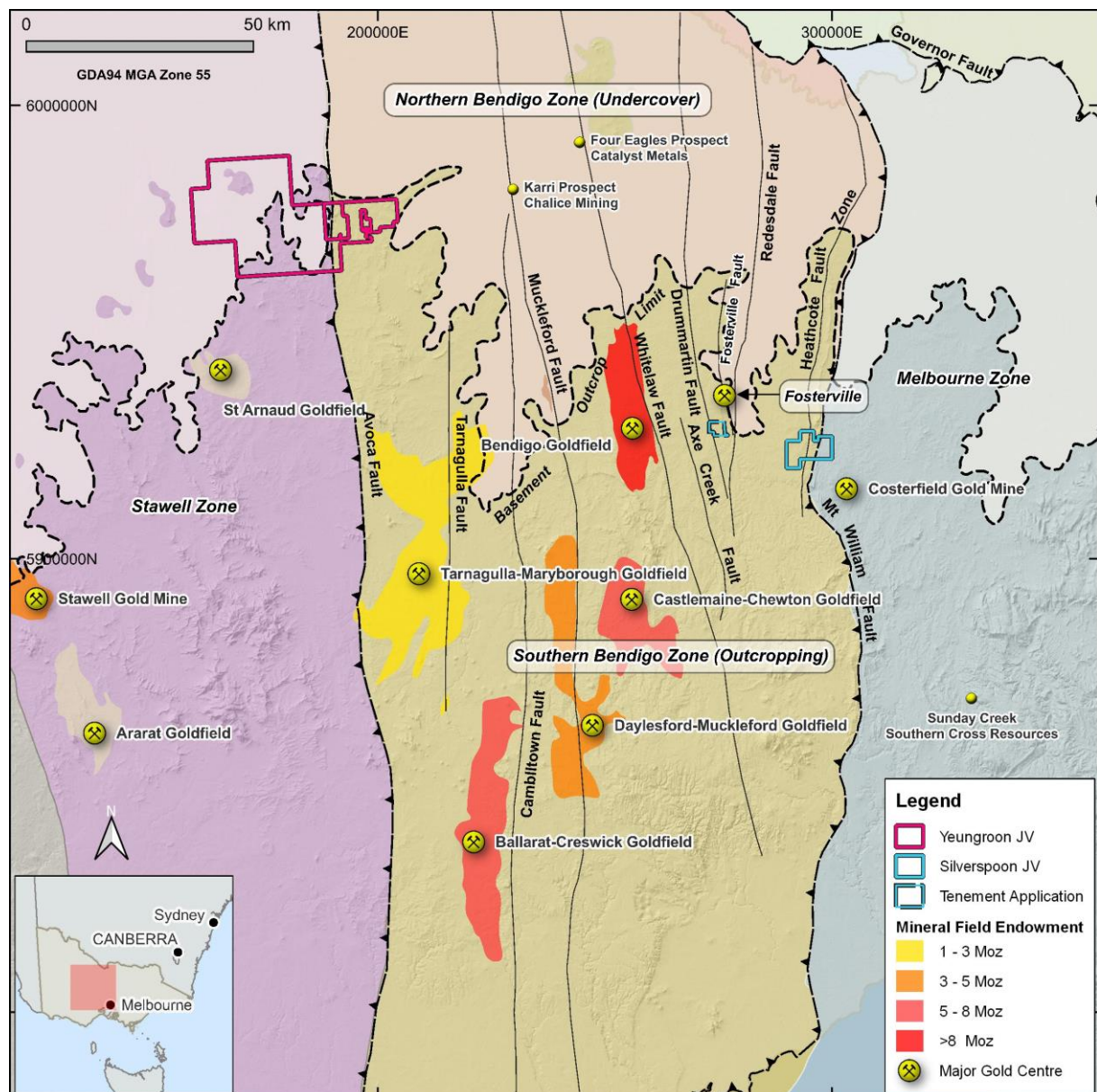


Figure 1: Location map of the Silver Spoon project showing the constituent exploration licences/applications relative to known deposits and regional geology.

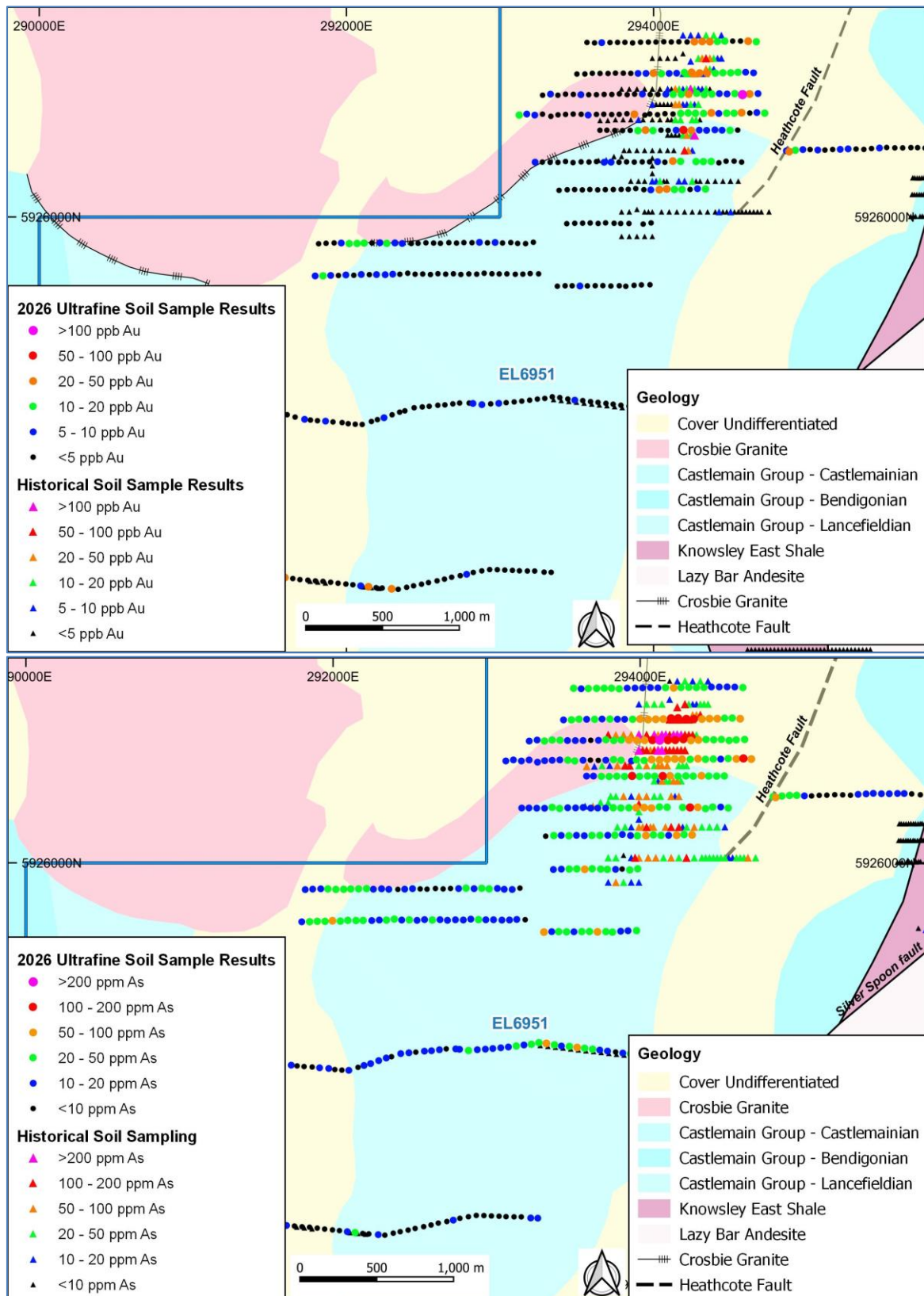


Figure 2: Zoomed in map of ppb gold (top) and ppm arsenic (bottom) anomalism at the “Crosbie 1” anomaly. The government geological mapping in the background shows the relationship of the geochemical anomaly to the Crosbie granitoid contact and the Heathcote fault zone.

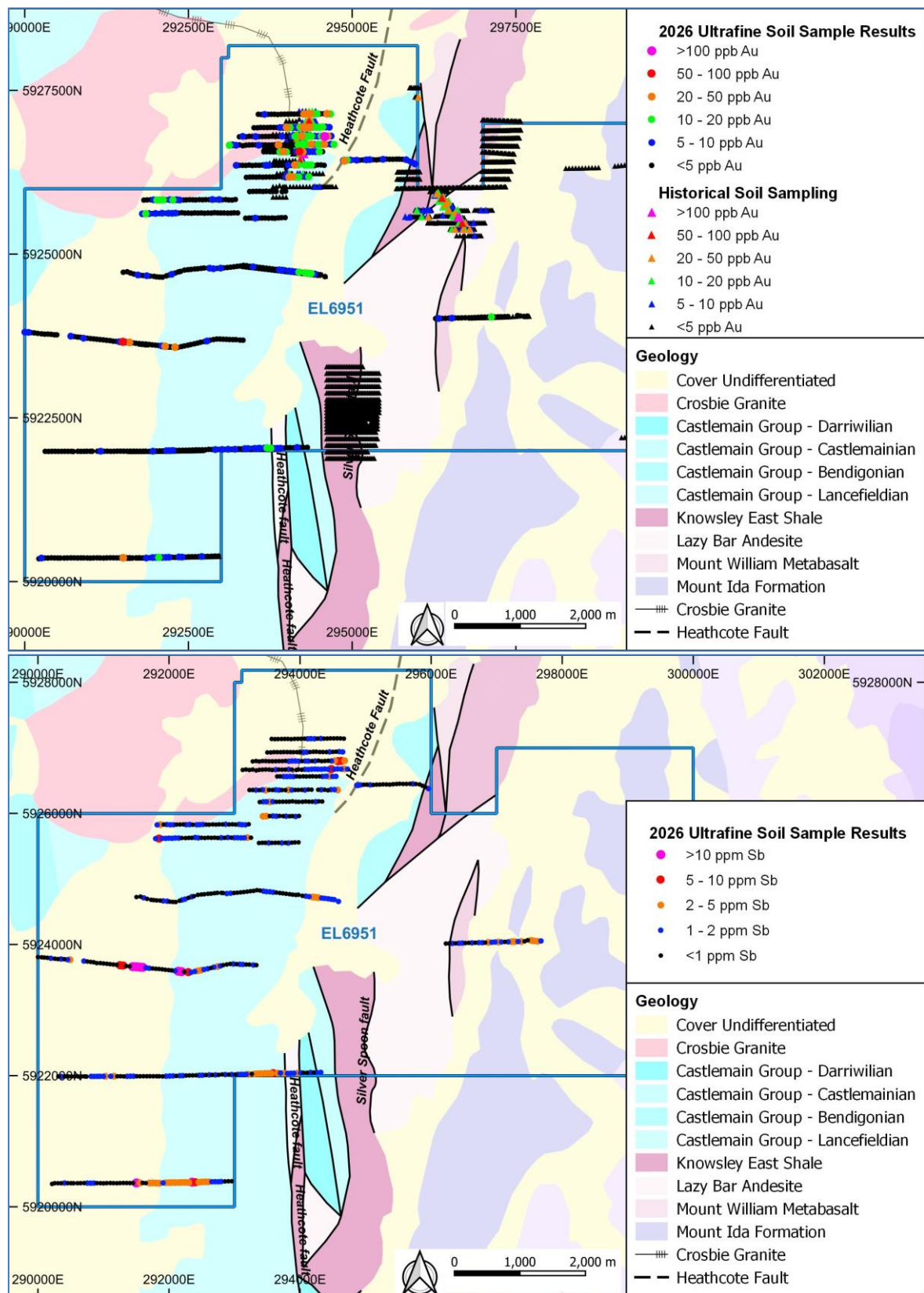


Figure 3: Overview map of ppb gold (top) and ppm antimony (bottom) anomalies along broad spaced reconnaissance roadside traverses, and on 200x80 metre gridded sampling at the "Crosbie 1" anomaly (upper centre of each map).

Project background

Under the terms of the agreement with Valkea, S2 has the right to earn an 80% interest in the Silver Spoon and the Yeungroon projects by sole funding a total expenditure of \$1.2 million within 4 years across both projects (see S2 ASX announcement of 4th December 2024 for details). In the event of S2 being unable to undertake exploration as a consequence of land access or permitting delays or restrictions outside of its reasonable control, then S2 will be entitled to a fair and reasonable extension to the earn-in term.

Should S2 complete its earnin, Valkea can elect to contribute its share of expenditure or dilute. In the latter circumstance, should Valkea's participating interest decrease to less than 10% it will revert to a 2% Net Smelter Return (NSR) royalty, which S2 can buy back for C\$1.5 million at any time.

The Silver Spoon project comprises the Crosby granted exploration licence (EL6951) located approximately 15 kilometres southeast of Agnico Eagle's Fosterville gold mine and 15 kilometres northwest of Alkane's Costerfield gold-antimony mine, and one exploration licence application (ELA8311), which directly abuts the western boundary of the Fosterville Mining Lease. This block is under competitive application, having also been applied for by S2 and Agnico Eagle³.

The Yeungroon project covers an area of 728 square kilometres north of Wedderburn in north central Victoria, and comprises three granted exploration licences (EL6897, EL7280 and EL7701). Previous soil sampling has defined several district-scale gold-arsenic anomalies that are currently being followed up.

Note 3: As this is a competitive application between 3 applicants there is no certainty that either S2 or Valkea will be awarded the tenement

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 Outback Goldfields in accordance with Canadian National Instrument 43/101. The Company is not aware of any other or new information or data that materially affects the information included in this market announcement. 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 announcements. Refer to Outback Goldfields' previous news release filings on SEDAR for details on past exploration results. Past announcements referenced in this announcement are as follows:

4 December 2024 *"S2 acquires three new gold projects in Victoria"*

15 October 2025 *"Costerfield Resources and Reserve Statement FY25" (ASX:ALX)*

Competent Persons statement

Information in this report that relates to Exploration Results from Victoria 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 mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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

SECTION 1: SAMPLING TECHNIQUES AND DATA

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>	Soil samples were collected by digging a small hole to collect a B-horizon sample from a nominal 30cm depth. Samples were sieved to collect a nominal 200g sample of <2mm material, collected in a paper geochemical bag and submitted to laboratory for analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	The soil sample was collected from a depth of 30cm to ensure sample was from undisturbed soil (any potentially disturbed soil was recorded in the data sheets)

Criteria	JORC Code explanation	Commentary
	<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 nominal 200g sample of <2mm B-horizon material was collected from a nominal 30cm depth. Samples were submitted to Labwest for analysis by the Ultrafine+™ methodology.
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>	N/a – no drilling was completed
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	N/a – no drilling was completed
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	N/a – no drilling was completed
	<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>	N/a – no drilling was completed
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>	No logging of rock material has been undertaken during the collection of soil samples.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	N/a – no logging of rock chips has been carried out
	<i>The total length and percentage of the relevant intersections logged</i>	N/a – no logging of rock chips has been carried out
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/a – no diamond core drilling has been undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	A bulk soil has been collected from the designated depth for sampling. Samples have been dry sieved to a < 2mm size fraction.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Soil sampling is designed to identify geochemical trends to further target mineralisation. The sampling technique and preparation is considered appropriate for the sample media.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	A bulk sample of < 2mm soil material was collected from bottom of 30cm hole. No selective sampling of material other than size fraction was collected.
	<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>	Duplicate samples were collected every 25 samples to assess representivity
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size collected is considered appropriate for the assay method being undertaken.
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>	Samples were submitted to Labwest for analysis by the Ultrafine+™ methodology, which involves splitting off a -2um size fraction and assayed using an aqua regia digest. The technique can be considered partial digest, but is considered appropriate for the type of material being sampled.

Criteria	JORC Code explanation	Commentary
	<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>	N/a – no such instruments have been reported
	<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>	QAQC procedures are considered appropriate. S2 has inserted duplicates and laboratory standards, designed to be used with the -2um fraction have been used to assess accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant soil samples have been evaluated spatially to assess accuracy. Results show consistency where the new data and historical soils overlap, validating results.
	<i>The use of twinned holes.</i>	No twin holes are reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Handwritten data sheets recording details about the soil type, ground conditions etc were recorded in the field and have been captured digitally in the S2 SQL database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out.
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>	Soil sampling data points were surveyed using GPSMAP 64sx. Location accuracy on soil sampling is reported at +/- 3m.
	<i>Specification of the grid system used.</i>	The grid system is MGA GDA94 (Zone 55).
	<i>Quality and adequacy of topographic control.</i>	The lidar imagery over the project area has been used to assign the RL data, based on the northing and easting co-ordinates, obtained using a Garmin GPSMAP64sx (the accuracy is reported at +/- 3m).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Samples were collected every 50 metres along lines (MGA E-W lines and along roadsides). Spacing between lines is variable.
	<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 Mineral Resource or Ore Reserve estimation is reported.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
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>	E-W sample orientation is believed to achieve a relatively unbiased sampling for the likely gold bearing structures within the project area
	<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 sampling bias is known.
Sample security	<i>The measures taken to ensure sample security.</i>	S2 personnel collected all soil samples in the field and transported them to a secure temporary storage facility. Soil samples were placed in boxes and securely taped up and dispatched onto a recognised road transportation courier to deliver to the laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No records of any audits or reviews of historic sampling have been compiled to date.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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 Silverspoon project consists of one exploration licence (EL6951) and one exploration licence application (ELA8311), located to the east of Bendigo, Victoria. The licences are held in the name Outback Goldfields Australia Pty Ltd S2 Resources is currently earning an interest in the project by way of a farmin joint venture agreement. (terms of the agreement are outlined in S2 ASX announcement dated 4 December 2024)
	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 granted exploration licences are current and in good standing. Exploration licence application ELA8311 (Silverspoon project) has competing applications, with two other parties, and ERR has yet to determine the successful priority application. There is no guarantee that ELA8311 will be the successful application for this licence area. Access and compensation agreements are required to conduct work on freehold land and while it is hoped that landowners will agree to these there is no guarantee that they will be forthcoming.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration within the Silverspoon project has been limited a number of historical soil sampling programs, targeting both gold and VMS style base metal mineralisation and the suite of elements analysed has generally been limited.
Geology	Deposit type, geological setting and style of mineralisation.	The main deposit style sought is turbidite hosted orogenic gold mineralisation located in the Bendigo and Stawell Zones of the Victorian Gold Province. Examples of this style of mineralisation include Ballarat, Bendigo, Fosterville & Stawell. In addition the tenement is considered prospective for gold-antimony reef style mineralisation (i.e. Costerfield mine, Sunday Creek) and intrusion related gold 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 known drilling has been undertaken within the Silverspoon project.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	N/a – no such weighting has been undertaken.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/a – no aggregate intervals have been reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are 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').	N/a – intercept lengths are being reported.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All historical results considered significant are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Extensional and infill soil sampling is planned within the project area (subject to land access being obtained)

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	Detailed review of all historical work will be undertaken, including the creation of database of historical sampling and drilling, prior to prioritising areas for on ground exploration