



EXPLORATION UPDATE:

MORE GROUND AT JILLEWARRA, DRILLING COMPLETED AT WEST MURCHISON, GLENLOGAN ASSAYS RECEIVED

Jillewarra:

- Additional tenure pegged
- New tenement application increases coverage of prospective Karbah Shear Zone by approximately 40% to approximately 60 strike kilometres

West Murchison:

- RC drilling testing of multi-element soil anomaly has been completed
- Mafic intrusion intersected with disseminated sulphides¹, assays pending

Glenlogan:

- Assay results received – no significant intercepts

S2 Resources Ltd (“S2” or the “Company”) advises that it has pegged significant additional ground at Jillewarra, has completed drilling at its West Murchison project, and has received assay results from its second drillhole at Glenlogan.

Jillewarra

The company has expanded its coverage of the highly prospective Karbah shear zone with a new exploration licence application (E51/2285) immediately to the north of its Jillewarra Joint Venture tenements. The new tenement application, which is 100% owned by S2, extends the coverage of the Karbah shear zone by approximately 25 kilometres, or 40%. This represents a significant ground position comprising an effectively unexplored 60 kilometres of strike of a proven highly gold endowed structure.

The Karbah shear zone is the same regional structure that controls the location of gold mineralization at Westgold’s Big Bell gold mine and the high grade Never Never gold mine discovered by Spartan Resources and now owned by Ramelius Resources (see Figure 1 and refer to S2 ASX Quarterly report

of 30 July 2025). This shear zone is concealed by transported cover and effectively unexplored within the Jillewarra project area, and represents a compelling gold exploration opportunity once granted.

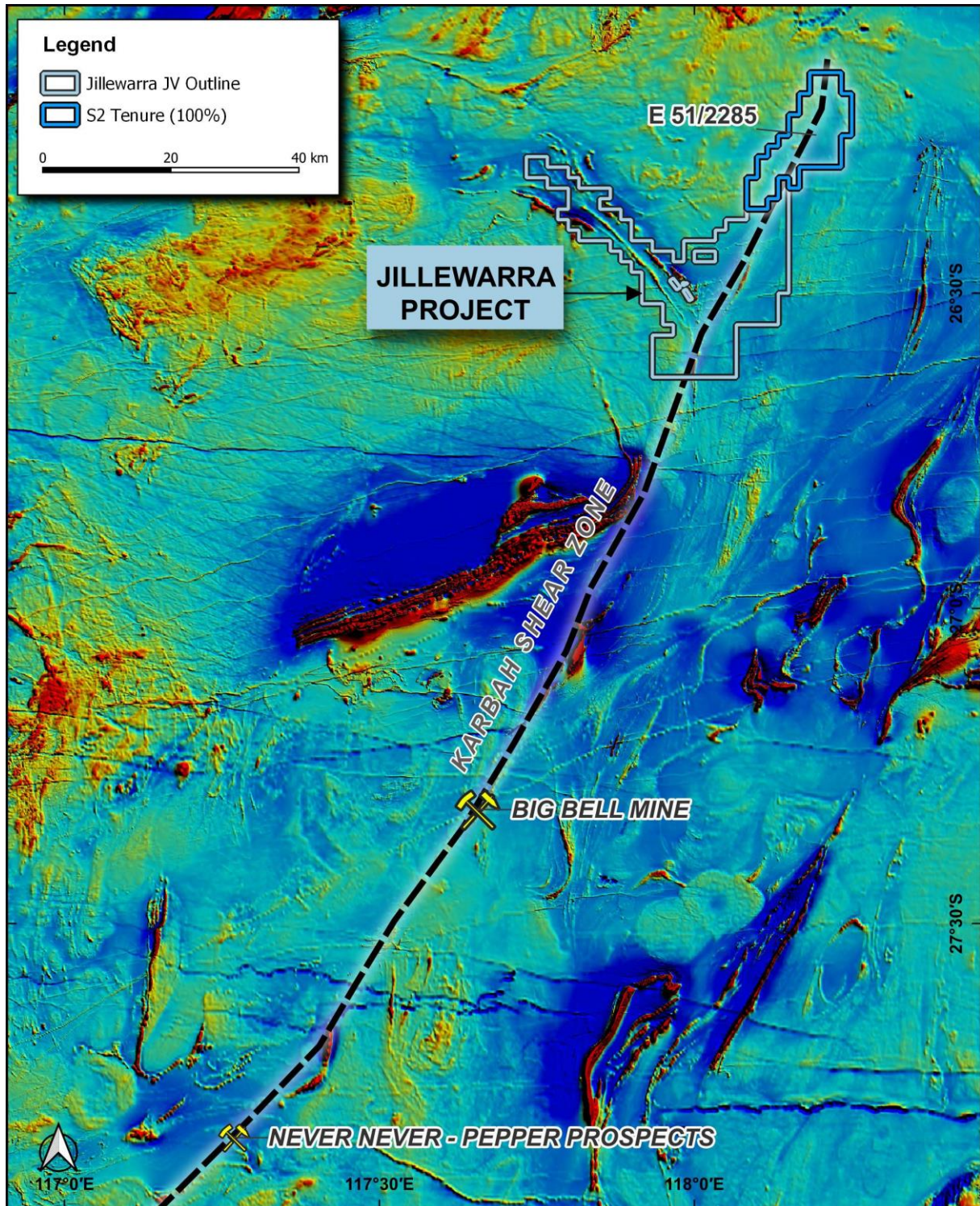


Figure 1. Regional aeromagnetic image of Murchison district showing the outline of the Jillewarra JV ground and the new 100% owned exploration licence application covering the Karbah shear zone which extends southwards through Westgold's Big Bell gold mine and Ramelius Resources' Never Never gold mine.

Past effective drilling on the new exploration licence application area appears to be limited due to the presence of extensive alluvial cover. Previous exploration undertaken by Desert Metals (ASX:DM1) included airborne electromagnetics, selective RC drilling of specific airborne EM conductors and very limited, wide spaced aircore traverses (see Figure 2, refer to DM1 ASX announcements of 7 June 2021, 22 February 2022 and 18 July 2023).

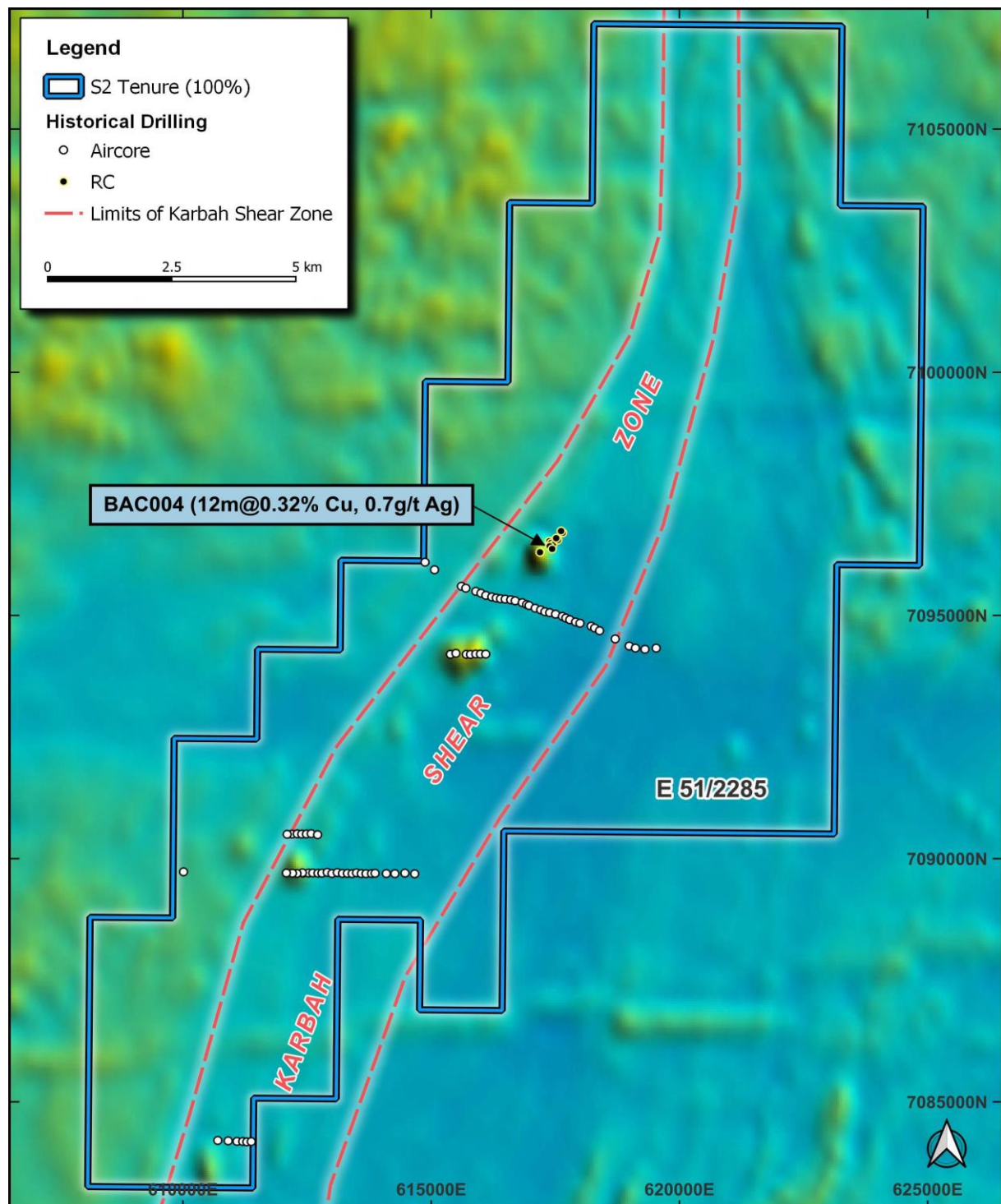


Figure 2. New tenement application (E51/2285) showing the interpreted extension of the Karbah Shear Zone, limited extent of historical drilling, and presence of copper anomalism within previous RC hole BAC004.

This work demonstrated the presence of a 3-kilometre wide zone of variably sheared and altered greenstone (mafic volcanics with minor sediment and mafic-ultramafic intrusive rocks) which represents the Karbah shear zone, with RC drill hole BRC004 intersecting **12 metres @ 0.32% copper, 0.7 g/t silver from 144 metres, including 4 metres @ 0.51% copper, 1.5 g/t silver from 152 metres**, within a zone of strong to intense potassic alteration and shearing and 5-15% pyrrhotite-pyrite(+/- trace chalcopyrite) (refer to DM1 ASX announcement of 27 January 2022), potentially indicative of either an orogenic gold system or a volcanogenic massive sulphide (VHMS) base metal system.

West Murchison

The reverse circulation (RC) drilling program designed to test the 500 metre-long Yalgamine copper-platinum-palladium-gold soil anomaly (see Figure 3 and refer to S2 ASX announcement of 4 August 2025) has been completed, with seven RC holes drilled on two traverses, 200 metres apart.

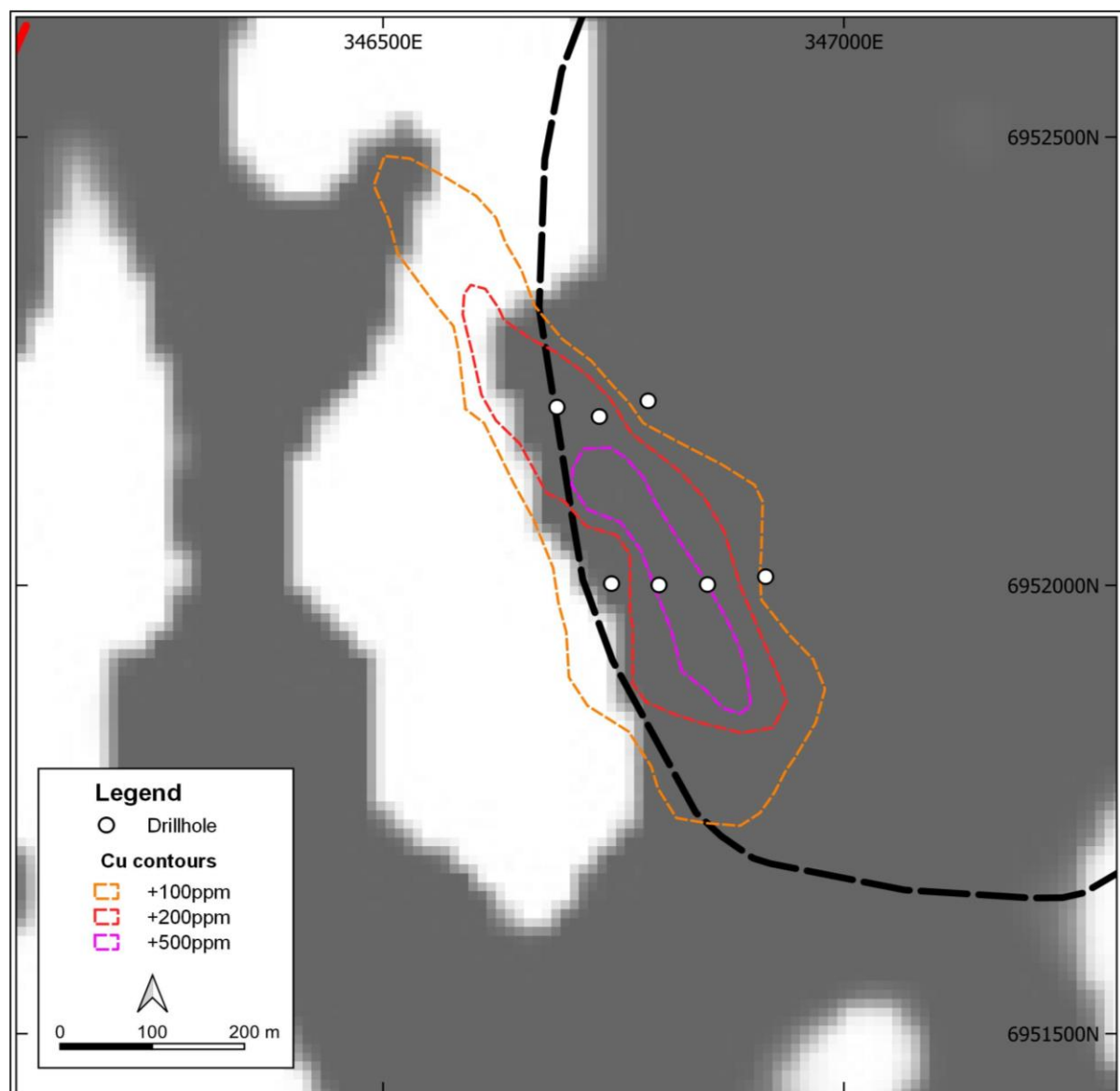


Figure 3. Location of recently drilled RC holes testing the Yalgamine soil anomaly, showing hole collar locations and copper soil contours over greyscale magnetics.

The holes intersected a 100 metre thick gabbroic intrusion that dips steeply to the east and contains up to 5% very fine disseminated (with occasional blebs) sulphides consisting of pyrite with lesser chalcopyrite¹. Representative samples have been collected for the entire drill program, with samples currently at the laboratory for analysis, with assay results awaited.

The next steps will be determined once assay results have been received, but may include electrical geophysics such as ground electromagnetic (EM) and/or induced polarisation (IP) surveys targeting greater concentrations of sulphide mineralisation within the broader system.

Note 1: visual estimates of sulphide mineral abundance are for geological purposes only and are not a proxy for laboratory analyses of metal concentrations or grades, nor do they provide information regarding impurities, deleterious elements or other physical properties of relevance to economic value.

Glenlogan

Assay results have been received for diamond drill hole SGLD0002, drilled to test coincident IP chargeability and resistivity anomalies (refer to S2 ASX announcements of 17 February 2025, and 25 June 2025).

The hole intersected the interpreted Ordovician-Silurian unconformity at a depth of 532 metres, passing into a porphyritic intrusion with zones of red rock alteration and chlorite-epidote alteration, itself locally intruded by fine-grained carbonate-rich dykes.

The hole intersected only trace amounts of sulphide that are insufficient to explain the IP chargeability anomaly, and assays did not return any results of significance. The highest result recorded from SGLD0002 was **0.3 metres@ 0.06 g/t gold, 0.44 g/t silver and 767 ppm copper from 762.3 metres**, associated with a narrow, deformed quartz-carbonate-pyrite veinlet sub parallel with the core axis, adjacent to the margin of one of the fine-grained dykes described above.

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

Announcements referred to in this release:

7 June 2021:	"Exploration Update" (ASX:DM1)
27 January 2022:	"Sulphide Mineralisation intersected at Belele (ASX:DM1)
22 February 2022:	"Significant VMS Style Mineralisation at Belele (ASX:BM1)
18 July 2023:	"Exploration update – Gold Projects" (ASX:DM1)
17 February 2025:	"Geophysics identifies porphyry-style target at Glenlogan" (ASX:S2R)
25 June 2025:	"Drilling started at Glenlogan porphyry target" (ASX:S2R)
30 July 2025:	"Quarterly activities and Appendix 5B cashflow report" (ASX:S2R)
4 August 2025:	"Large multi-element soil anomaly confirmed and ready to drill" (ASX:S2R)

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

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

Table 1: Summary of historical drilling within Jillewarra tenement ELA 51/2285

HOLEID	Drill Type	Northing	Easting	RL	Azi/Dip	EOH Depth
BLAC001	Aircore	7,096,094	614,877	440	270/-60	150
BLAC002	Aircore	7,095,938	615,068	442	360/-90	150
BLAC003	Aircore	7,095,599	615,610	440	360/-90	122
BLAC004	Aircore	7,095,559	615,698	440	360/-90	105
BLAC005	Aircore	7,095,494	615,901	440	360/-90	111
BLAC006	Aircore	7,095,456	616,004	440	360/-90	88
BLAC007	Aircore	7,095,411	616,103	440	360/-90	73
BLAC008	Aircore	7,095,379	616,222	440	270/-60	69
BLAC009	Aircore	7,095,357	616,313	440	270/-60	44
BLAC010	Aircore	7,095,342	616,399	440	270/-60	28
BLAC011	Aircore	7,095,334	616,493	440	270/-60	27
BLAC012	Aircore	7,095,320	616,603	440	270/-60	19
BLAC013	Aircore	7,095,300	616,693	440	270/-60	18
BLAC014	Aircore	7,095,262	616,836	440	270/-60	17
BLAC015	Aircore	7,095,224	616,923	440	270/-60	16
BLAC016	Aircore	7,095,202	616,972	440	270/-60	15
BLAC017	Aircore	7,095,148	617,096	440	270/-60	15
BLAC018	Aircore	7,095,114	617,207	440	270/-60	17
BLAC019	Aircore	7,095,075	617,292	444	270/-60	11
BLAC020	Aircore	7,095,056	617,388	443	270/-60	11

HOLEID	Drill Type	Northing	Easting	RL	Azi/Dip	EOH Depth
BLAC021	Aircore	7,095,025	617,506	444	270/-60	11
BLAC022	Aircore	7,094,980	617,644	448	270/-60	12
BLAC023	Aircore	7,094,946	617,714	449	270/-60	15
BLAC024	Aircore	7,094,911	617,793	458	270/-60	33
BLAC025	Aircore	7,094,865	617,909	458	270/-60	62
BLAC026	Aircore	7,094,839	617,998	472	270/-60	88
BLAC027	Aircore	7,094,779	618,224	472	270/-60	82
BLAC028	Aircore	7,094,740	618,294	454	270/-60	55
BLAC029	Aircore	7,094,685	618,393	466	270/-60	58
BLAC030	Aircore	7,094,516	618,708	480	270/-60	76
BLAC031	Aircore	7,094,370	618,990	486	270/-60	94
BLAC032	Aircore	7,094,328	619,115	453	270/-60	44
BLAC033	Aircore	7,094,303	619,307	455	270/-60	60
BLAC034	Aircore	7,094,327	619,533	474	270/-60	34
BLAC035	Aircore	7,094,200	615,709	474	270/-60	89
BLAC036	Aircore	7,094,197	615,793	470	270/-60	102
BLAC037	Aircore	7,094,206	615,900	442	270/-60	54
BLAC038	Aircore	7,094,205	615,994	449	270/-60	30
BLAC039	Aircore	7,094,204	616,100	446	270/-60	25
BLAC040	Aircore	7,090,503	612,199	443	270/-60	75
BLAC041	Aircore	7,090,508	612,304	446	270/-60	60
BLAC042	Aircore	7,090,503	612,394	446	270/-60	51
BLAC043	Aircore	7,090,505	612,488	444	270/-60	45
BLAC044	Aircore	7,090,512	612,585	443	270/-60	41
BLAC045	Aircore	7,090,490	612,713	443	270/-60	35
BLAC046	Aircore	7,090,499	612,100	421	270/-60	82
BLAC047	Aircore	7,089,700	612,417	421	270/-60	75
BLAC048	Aircore	7,089,702	612,528	420	270/-60	124
BLAC049	Aircore	7,089,703	612,616	421	270/-60	74
BLAC050	Aircore	7,089,699	612,721	421	270/-60	75
BLAC051	Aircore	7,089,699	612,800	433	270/-60	81
BLAC052	Aircore	7,089,716	612,907	430	270/-60	69
BLAC053	Aircore	7,089,692	613,002	433	270/-60	63
BLAC054	Aircore	7,089,712	613,110	436	270/-60	69
BLAC055	Aircore	7,089,694	613,214	431	270/-60	43
BLAC056	Aircore	7,089,695	613,313	430	270/-60	41
BLAC057	Aircore	7,089,689	613,409	461	270/-60	62
BLAC058	Aircore	7,089,707	613,497	460	270/-60	45
BLAC059	Aircore	7,089,691	613,593	463	270/-60	50
BLAC060	Aircore	7,089,689	613,688	462	270/-60	52
BLAC061	Aircore	7,089,691	613,799	462	270/-60	57
BLAC062	Aircore	7,089,697	613,871	460	270/-60	51

HOLEID	Drill Type	Northing	Easting	RL	Azi/Dip	EOH Depth
BLAC063	Aircore	7,089,691	614,097	460	270/-60	57
BLAC064	Aircore	7,089,689	614,270	460	270/-60	61
BLAC065	Aircore	7,089,700	614,471	460	270/-60	93
BLAC066	Aircore	7,089,686	614,669	460	270/-60	111
BLAC067	Aircore	7,089,707	612,405	447	360/-90	87
BLAC068	Aircore	7,084,203	610,703	420	360/-90	102
BLAC069	Aircore	7,084,195	610,912	420	360/-90	97
BLAC070	Aircore	7,084,184	611,090	428	360/-90	81
BLAC071	Aircore	7,084,182	611,205	430	360/-90	63
BLAC072	Aircore	7,084,174	611,287	448	270/-60	64
BLAC073	Aircore	7,084,180	611,377	449	270/-60	48
BLAC074	Aircore	7,094,200	615,389	430	360/-90	96
BLAC075	Aircore	7,094,220	615,500	430	360/-90	108
BLAC076	Aircore	7,089,693	612,297	430	360/-90	85
BLAC077	Aircore	7,089,698	612,206	430	360/-90	86
BLAC078	Aircore	7,089,703	612,084	430	360/-90	111
BLAC079	Aircore	7,089,727	610,012	430	360/-90	141
BRC001	RC	7,096,525	617,383	440	318/-66	112
BRC002	RC	7,096,488	617,416	440	318/-65	180
BRC003	RC	7,096,449	617,450	440	319/-65	250
BRC004	RC	7,096,422	617,389	440	318/-67	251
BRC005	RC	7,096,298	617,192	440	272/-66	209
BRC006	RC	7,096,551	617,553	440	315/-60	280
BRC007	RC	7,096,587	617,519	440	315/-60	100
BRC008	RC	7,096,367	617,438	440	315/-65	414
BRC009	RC	7,096,700	617,650	440	315/-60	260
BRC010	RC	7,096,734	617,617	440	315/-60	150

Table 2: Summary of recent RC drilling at West Murchison

HOLEID	Northing	Easting	RL	Azi/Dip	EOH Depth	From	To	Interval	Cu (pct)	Au (ppm)	Pd (ppm)	Pt (ppm)
SWMC0023	6952001	346852	282	263/-60	100	Assays Pending						
SWMC0024	6952010	346915	281	268/-60	144	Assays Pending						
SWMC0025	6952001	346799	284	273/-60	108	Assays Pending						
SWMC0026	6952199	346689	283	273/-60	114	Assays Pending						
SWMC0027	6952206	346788	281	272/-59	192	Assays Pending						
SWMC0028	6952188	346735	282	268/-59	126	Assays Pending						
SWMC0029	6952002	346748	285	274/-60	84	Assays Pending						

Table 3: Summary of recent diamond drilling at Glenlogan

HOLEID	Northing	Easting	RL	Azi/Dip	EOH Depth	From	To	Interval	Cu (pct)	Au (ppm)
SGLD0002	6254554	649876	292	316/-55	798.30	NSI				

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>	All sampling reported in this announcement are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.
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>	Historical drilling includes RC and aircore. Refer to referenced DM1 ASX announcements for additional details.
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>	
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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.

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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.
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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.
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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details. S2 has obtained drill data from open file Annual Technical Reports, from the WA Department of Mines, Petroleum & Exploration (DMPE) WAMEX database. S2 not carried out any verification of these results.
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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.

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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.
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>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.
Sample security	<i>The measures taken to ensure sample security.</i>	All drilling referenced in this report are historical in nature and results are still being compiled by S2. Refer to referenced DM1 ASX announcements for additional details.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	S2 has not undertaken any audits or reviews of the data have 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. Third Eye Resources Pty Ltd (TER, 100% S2 subsidiary) has applied for Exploration Licence E51/2285 with the DMPE. The application is required to proceed through the Native Title process prior to grant. The tenement is located within the Wajarri Yamatji (#1) determination area. The Jillewarra JV is an earn-in joint venture between TER and Black Raven Mining Pty Ltd where TER is to earn up to 70% (refer to ASX announcement dated 5 October 2020 for further details). Royalties – there are various royalties that apply to specific tenements within the project area. The IRC royalty is a 1.5% NSR royalty that applies to E51/1602, E51/1603 and E51/1604, as well as a 49% interest in M51/270, M51/353 and M51/451. The SBM royalty comprises either a 0.5% gold royalty or a 1.0% NSR “Other Metals” (not gold) and applies to mining leases M51/270, M51/353 and M51/451. The Zebina Royalty is a 0.5% NSR on gold and other metals, payable on tenements E51/1906 and P51/3082

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration within E51/2285 is currently being evaluated by S2. DM1 explored the area for gold and base metal mineralisation between 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.	Refer to Table 1 and the body of text.
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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Previous drilling results have been reported using a 0.1% copper lower cut-off. All significant results have been length weight averaged. Internal intervals have been previously reported used either 0.5% copper No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of mineralisation has yet to be adequately establish, as such only down-hole lengths have been quoted
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.	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.	DM1 completed an Xcite™ airborne electromagnetic survey over a portion of the project area

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	Data compilation and targeting to continue whilst the tenement proceeds through the grant process

SECTION 1: SAMPLING TECHNIQUES AND DATA (WEST MURCHISON)

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>	Reverse Circulation (RC) drilling samples will be collected as 1-metre samples split from the rig cyclone using a cone splitter. These samples will then be stored securely on site. Routine sampling was completed by collecting a 4-metre composite sample by collecting approximately 750g from each metre sample using a scoop to collect through the entire sample. The 4-metre samples are then sent to the laboratory for analysis. Where visible sulphides were observed, the 1-metre split samples were collected and sent to the laboratory for analysis. Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice. All samples have been submitted to ALS Global in Wangara for pulverisation and analysis using four acid digest with a combination of MS & OES finish (ME-MS61) for an extensive multi-element suite and Au,Pt, Pd by fire assay on a 25g charge (PGM-MS23).
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>	RC drilling was completed utilising a 5 ¼ to 5 ¾ inch face sampling bit.
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>	Qualitative sample recoveries have been recorded for each metre Use of drilling fluids have been used to maximise recoveries where appropriate Assay results have yet to be received, so no assessment as to the relationship between recovery and grade can be made at this stage

Criteria	JORC Code explanation	Commentary
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>	Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour and other features using a standard legend developed by S2 which is sufficient to support Mineral Resource estimation, mining studies and metallurgical studies (should the project proceed to this stage)
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>	Sampling of RC drill holes was completed by a combination of 1-metre sampling using an onboard cone-splitter and 4-metre composite sampling using an aluminium scoop through the entire sample bag to produce a (approximate) 3kg sample. The sample preparation follows industry best practice in sample preparation involving oven drying, coarse crush and pulverisation of entire sample to minimum of 85% passing - 75um. Full QAQC system in place to determine accuracy and precision of assays. Regular duplicate samples were collected and submitted with thin the sample sequence. 1-metre split samples have been retained and will be submitted for assay where the 4-metre composite sample returns anomalous results. The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style
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>	Assaying is a combination of fire assay and four acid digest, considered appropriate for the style of mineralisation being sought. Both techniques are considered a total digest for the elements of interest. Full QAQC system in place including Certified Standards, blanks of appropriate matrix and levels, as well as duplicate samples. Assay results have not been received so no assessment of accuracy and precision can be made at this time.
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>	Assays have yet to be reported, so there are no significant intercepts being reported at this stage. No twin holes have been completed. Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.

Criteria	JORC Code explanation	Commentary
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>	Drill hole collar locations were recorded using handheld Garmin GPS, recorded in the GDA94 (MGA), zone 50 grid system, and elevation recorded in AHD RL. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation. This is considered sufficient for early stage exploration. Downhole surveys using an Reflex north-seeking gyro with readings at surface and then every 10m downhole.
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>	Drilling was completed on two E-W lines (GDA94), 200 metres apart, with drillholes spaced a nominal 40 metres apart along line. Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources. 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> <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>	Samples were collected and bagged up on site and transported directly to the independent laboratory in Perth by S2 personnel
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 (WEST MURCHISON)

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 West Murchison Project comprises three exploration licenses, located southwest of Murchison in Western Australia. The ELs are E09/2390, E09/2391 and E70/5392. The ELs are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources. The tenements are located wholly within the determined (WC2004/010) Wajarri Yamatji #1 Native Title claim. No known impediments to obtaining a licence to operate in the area. All of the Exploration Licences are granted and a heritage agreement has been finalised with the native title group (Wajarri Yamatji #1).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tenements have had no published or open file exploration work for magmatic nickel/ copper or orogenic gold style mineralisation. WMC undertook limited rock chip sampling in 1977 to assess the potential for chromite mineralisation of outcropping ultramafic within the project area.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The project is located on the southwest margin of the Narryer Gneiss Terrain, a poly-deformed complex of granite and interleaved Archean greenstone (mafic, felsic and sedimentary lithologies) accreted to the northwest margin of the Yilgarn Craton. The target mineralisation style is magmatic nickel-copper-PGE sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions.
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.	Refer to Annexure 1
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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Previous drilling results have been reported using either 0.3% copper or 0.3% nickel lower cut-off. All significant results have been length weight averaged. Internal intervals have been previously reported used either 0.5% or 1.0% for either copper or nickel No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of mineralisation has yet to be adequately establish, as such only down-hole lengths have been quoted
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.	All results considered significant are reported.

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.	Surface soil geochemical sampling has been completed over selected areas. MLEM electromagnetic surveys have been carried out over the Woodraring and Whitehurst target areas. Heliborne SkyTEM electromagnetic surveys have been carried out over Aubrey East and Yalgamine target areas. Limited RC has been undertaken over the Woodraring and Whitehurst target areas.
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	Further exploration work to be determined once results of the current drill program have been received.

SECTION 1: SAMPLING TECHNIQUES AND DATA (GLENLOGAN)

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>	All 2025 drilling was diamond core drilling from surface completed by Ophir Drilling Pty Ltd, based out of Orange, New South Wales. All sampling of the 2025 core is split in half by core saw for external laboratory preparation and analysis. Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
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>	All 2025 drilling was cored from surface using, HQ3 and NQ3 size. Both HQ3 and NQ3 core are triple tube barrel configuration and are retrieved using a wireline Core orientation uses the Reflex Orientation tool.

Criteria	JORC Code explanation	Commentary
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>	Drilling methodology was selected to ensure maximum recovery possible. Core recoveries were recorded by the drilling company and recorded on the drill blocks and S2 field personnel measured and recorded core recoveries. Core recovery is collected in a set of standard Excel templates then transferred to the digital database. No relationship between sample recovery and grade has been identified (all sampling was on core with >>95% recoveries)
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>	All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation. Diamond core logging includes records of lithology, alteration, veining, structure and recovery. All drill holes are logged in full. All core is photographed (wet and dry)
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>	Core is split in half by core saw and one-half sampled and submitted to the laboratory for analysis. Core samples are to be submitted to ALS and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. Full QAQC system is in place for core assays to determine accuracy and precision of assays. The core is cut and sampled along the same side of the orientation line to achieve non-biased samples. No duplicate samples have been collected at this stage. Sample sizes are appropriate to the grain size of the material being sampled.
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>	Core samples were submitted to ALS for analysis. Au is assayed using a 25g fire assay with AAS finish (Au-AA25). A multi-element suite of 48 elements is assayed by technique ME-MS61 (0.25g charge by four acid digest and ICP-MS finish). The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. Fire assay for Au is considered total. Multi-element assay four acid digest are considered near-total for all but the most resistive minerals (not of relevance). Full QAQC system in place including Certified Standards, blanks of appropriate matrix and levels, as well as duplicate samples. Assay results have not been received so no assessment of accuracy and precision can be made at this time.

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>	Assays have yet to be reported, so there are no significant intercepts being reported at this stage. No twin holes have been completed. Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
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>	Drill hole collar locations were recorded using handheld Garmin GPS, recorded in the GDA94 (MGA), zone 50 grid system, and elevation recorded in AHD RL. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation. This is considered sufficient for early-stage exploration. Downhole surveys using an Reflex north-seeking gyro with readings at surface and then every 10m downhole.
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>	Drilling was completed on two E-W lines (GDA94), 200 metres apart, with drillholes spaced a nominal 40 metres apart along line. Data spacing, sampling technique and distribution is not sufficient at this stage to allow the estimation of mineral resources. 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> <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>	Samples were collected and bagged up on site and transported directly to the independent laboratory in Perth by S2 personnel
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 (GLENLOGAN)

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 Glenlogan project comprises one exploration licences (see list below), covering approximately 85 square kilometres. The tenements is held in the name of Legacy Minerals Pty Ltd and is subject to Earn-in Joint Venture with S2 Resources Ltd (terms outlined in text of this announcement). <table><tr><th>TENID</th><th>TENSTATUS</th><th>HOLDER</th></tr><tr><td>EL 9614</td><td>LIVE</td><td>Legacy Minerals Pty Ltd</td></tr></table> The project is located east of the township of Cowra, within the Central West region of New South Wales. Access to the project is via the Mid Western Highway, Olympic Highway and Lachlan Valley Way, which pass through the tenement.	TENID	TENSTATUS	HOLDER	EL 9614	LIVE	Legacy Minerals Pty Ltd
	TENID	TENSTATUS	HOLDER					
EL 9614	LIVE	Legacy Minerals 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.	EL9614 is a granted exploration licence within in New South Wales and the current term of grant is until 11 February 2026, with the licence currently considered in good standing. Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners.							
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration within the project area has been limited. In 1982, Mines Exploration completed a single deep drill hole, DDHCV1, to a depth of 629m. The hole, located 1km to the west of the magnetic target, intersected Devonian sediments to end of hole at 629m supporting the interpretation of a major fault to the west of the magnetic target. Reconnaissance drilling in 1992 was completed by Placer Exploration Limited and intercepted altered monzonite at end of hole shallow percussion holes drilled directly above the Cowra Target. Drill holes CRB7 (56m) and CRB57 (96m) were strongly altered by chlorite-sericite-quartz-zeolite, comparable to the propylitic alteration commonly found distal to porphyry systems. Drill holes did not reach the Ordovician basement which is interpreted to be at approximately 450m depth. Post mineral intrusions are common in large, long lived mineral systems and as such the observation of monazite in drilling is considered encouraging for a large and older intrusive complex at depth in association with the magnetic anomaly. Rio Tino held the project between 1994-1997, undertaking Magnetic modelling which suggested the magnetic anomaly was approximately 800m below surface, thus the likelihood of a large-scale mineral system associated with the magnetic source was not likely to be amenable to shallow mining methods and drilling was therefore not conducted.						

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Glenlogan Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class Au-Cu orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines. The project is considered prospective for copper-gold porphyry intrusions and/or associated skarn style copper-gold. The exploration tenement covers the western margin of the Siluro-Devonian Cowra trough, located in the Forbes Anticlinal Zone of the Lachlan Fold Belt. The Ordovician Macquarie Arc volcanics are interpreted to be buried beneath these later geological units. The “Shellback” magnetic anomaly is modelled to intrude to within 450 – 600m of surface, suggesting the body has not intruded into the overlying Silurian sequence, thus suggesting the magnetic body was emplaced during the early Silurian to late Ordovician, which is a similar timing to the Cadia Valley porphyry complex (435.9 – 459.7Ma). It is considered that the Silurian age cover sequence will have been critical in the preservation of any potential porphyry mineralisation across the Glenlogan Project, as it was for the preservation of the Cadia Valley porphyry district. Comparable aeromagnetic responses to those present at the Glenlogan project have been reported at other major porphyry Cu-Au deposits, including: Cadia East (AUS), Grasberg (IND), Alumbrera (ARG), and Buenavista Del Cobre (MEX). The strong magnetic response suggests a discrete central magnetic high possibly due to chalcopyrite-bornite-magnetite mineralisation, associated with a porphyry proximal potassic alteration zone, surrounded by an annular magnetic low due to magnetite destructive hydrothermal alteration of surrounding rock, features that are characteristic of globally important Cu-Au porphyry deposits.
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.	Refer to Table 3
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	N/a – no significant drill results are being reported. The lower cut-off used for determining significant results was 0.1% copper and 0.1 g/t gold.
	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 intercepts have been 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').	N/a – no significant drill results are being reported.
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All known drilling on the project have previously been reported. To date, now significant drill intercepts have been intersected, although anomalous intervals have been encountered – these have been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Legacy commissioned Geodiscovery to undertake a target review including 3D inversion modelling of the regional aeromagnetic dataset to establish the depth to top of body. S2 has independently commissioned Newexco to undertake 3D inversion modelling and forward modelling of the magnetics which has supports the findings of Geodiscovery.
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	Evaluation of data to determine next steps are ongoing