



DRILLING STARTED AT WARRAWEENA

Key points:

- **First pass drilling of six selected gold and base metal targets underway**
- **A follow-up gravity survey is now 60% complete**
- **Initial drilling scheduled to take approximately 2 months to complete**

S2 Resources Ltd (“S2” or the “Company”) advises that drilling is underway at its Warraweena project in northern New South Wales, where the Company is earning up to a 70% and potentially an 80% interest in ground held by Oxley Resources, and also on 100% S2 ground. In addition, follow-up detailed gravity surveying is approximately 60% complete (refer to S2 ASX announcement of 25 September 2025).

Six initial targets with differing styles of gravity and magnetic anomalism have been selected for drilling in this first pass program. All are concealed by younger rocks and transported alluvium of the Darling River system. The purpose of the initial program is to characterise what rocks are causing these anomalies in order to focus future drilling. These are shown in Figure 1 and summarised below:

Anomaly 1: a strong 2km diameter magnetic low (probably a reversely polarised magnetic source rock) forming a circular “hole” punching through the surrounding magnetic stratigraphy, coincident with a broad gravity high – interpreted as a dense, magnetic intrusion such as an ultramafic with potential for magmatic nickel-copper, or an iron oxide-bearing diatreme with potential for iron oxide associated copper gold (IOCG) mineralisation.

Anomaly 2: a large (3km diameter) strong magnetic low (probably a reversely polarised magnetic source rock) forming a circular “hole” punching through the surrounding magnetic stratigraphy, on the shoulder of a broad gravity high – interpreted as a dense, magnetic intrusion such as an ultramafic with potential for magmatic nickel-copper, or an iron oxide-bearing diatreme with potential for iron oxide associated copper gold (IOCG) mineralisation.

Anomaly 3: a discrete (1km diameter) strong magnetic low (probably a reversely polarised magnetic source rock) forming a circular “hole” punching through the surrounding magnetic stratigraphy, with no coincident gravity anomaly – interpreted as a not particularly dense, magnetic intrusion such as a felsic pluton with potential for porphyry copper-gold mineralisation.

Anomaly 4: a discrete gravity high on a linear magnetic anomaly (probably magnetic stratigraphy) – interpreted as a confined, dense body within an otherwise non-dense magnetic stratigraphic sequence, with potential for an accumulation of base metal sulphide such as volcanogenic massive sulphide (VMS), Broken Hill type (BHT) or Cobar-style copper-zinc-lead-silver mineralisation.

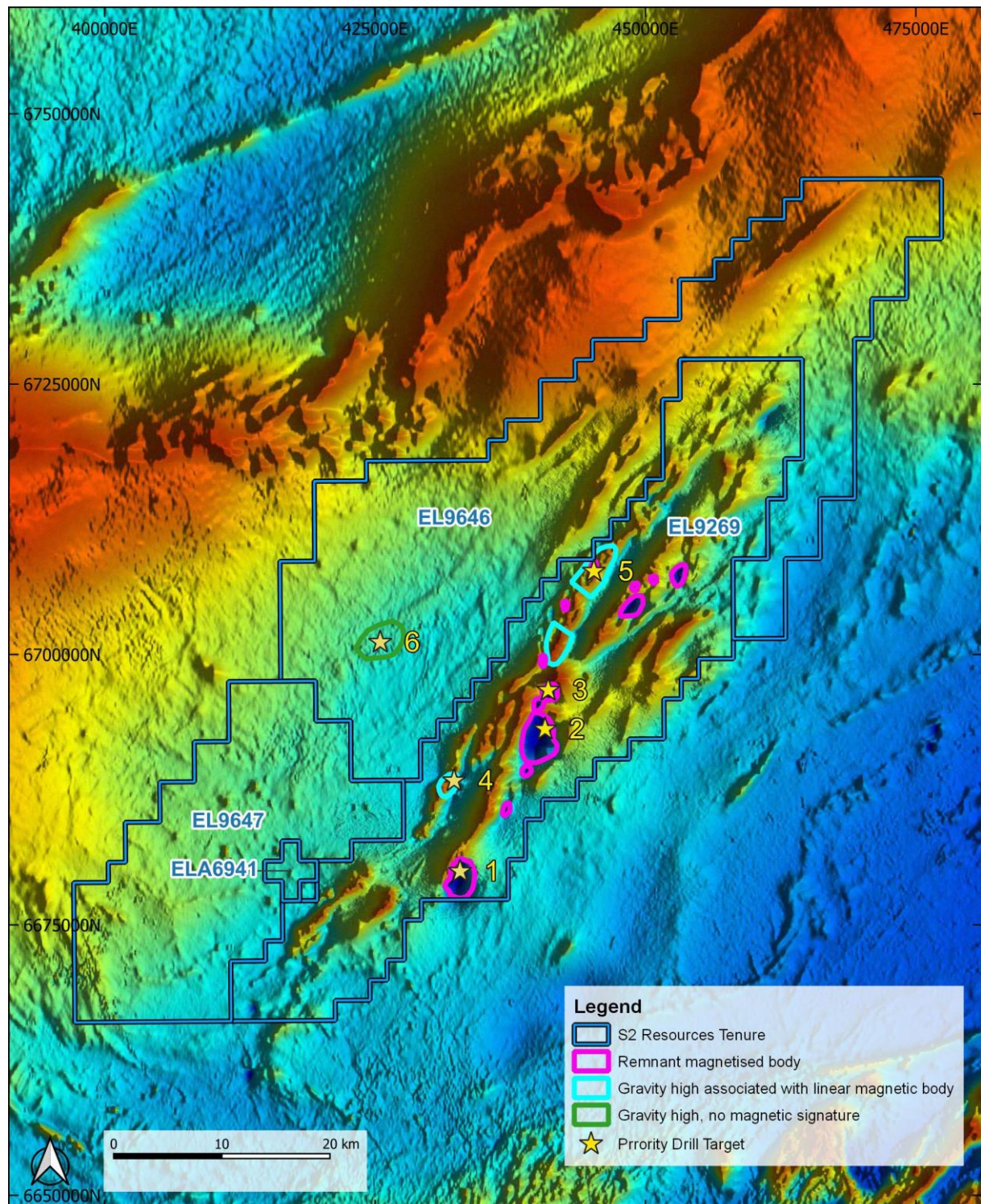


Figure 1. Warraweena magnetic map, showing initial anomalies to be tested in the initial round of diamond drilling.

Anomaly 5: a very focussed (<1km diameter) strong magnetic low (probably a reversely polarised magnetic source rock) forming a circular “hole” within an otherwise linear magnetic trend (probably magnetic stratigraphy), coincident with a prominent, strong, discrete gravity high – interpreted as a dense, magnetic intrusion such as an ultramafic with potential for magmatic nickel-copper, or an iron oxide-bearing diatreme with potential for iron oxide associated copper gold (IOCG) mineralisation.

Anomaly 6: an isolated gravity high located on a very subtle NE-SW striking magnetic trend which may represent a stratigraphic unit – interpreted as a confined, dense body along an otherwise non-dense and relatively non-magnetic stratigraphy, with potential for an accumulation of base metal sulphide such as volcanogenic massive sulphide (VMS), Broken Hill type (BHT) or Cobar-style copper-zinc-lead-silver mineralisation.

The first hole, SWAD0001, testing Anomaly 1, has now started (see Figure 2), with the drilling program across the six targets expected to continue for the next two months. The strongly altered and gold mineralised historic intercept referred to in the previous Warraweena announcement (refer to S2 ASX announcement of 25 September 2025) is located on exploration licence application ELA6941, so cannot be followed up until the licence has been granted, and will be followed up in future drill programs, which will be designed once the current extended gravity survey is complete.

Project background

S2 identified the area as of interest following the public release of a government pre-competitive dataset in October 2023 that highlighted the presence of a highly anomalous heavy mineral concentrate containing more grains of pentlandite (nickel sulphide), chalcopyrite (copper sulphide) and sphalerite (zinc sulphide) than any other sample collected within Australia¹. Further investigation revealed the presence of numerous coincident unexplained magnetic and gravity features discernible in broad-scale government geophysical surveys, which made the potential prospectivity of the area more attractive.

S2 entered into a farm-in agreement with private company Oxley Resources in late 2023 (refer to S2 ASX announcement of 4 December 2023), whereby S2 can earn a 70% interest, and potentially an 80% interest in exploration licence EL9269, by the expenditure of A\$2.7M by end July 2027. The Company has also pegged a substantial amount of additional ground around this in its own right (100% S2), via two granted exploration licences (EL9646 and EL 9647), and one exploration licence application (ELA6941), and is exploring across all four tenements.

The area is an unexplored frontier, and the presence of unexplained buried gravity and magnetic anomalies in the vicinity of the most nickel, copper and zinc-rich heavy mineral concentrate sample collected anywhere within Australia in a recent government sponsored survey¹ makes it a compelling exploration opportunity. It is also located at the northeastern end of the Darling lineament, a poorly understood but very prominent continental-scale structure (see Figure 3).

The geology of the area is poorly understood due to being concealed by both younger rocks and also alluvium of the upper Darling River drainage system, but the basement geology may comprise previously unrecognised extensions of the Macquarie Arc (host to giant copper-gold porphyry deposits around Cadia), the Thompson Orogen, and/or the Cobar Basin (host to numerous base metal and gold deposits). Although a number of holes are recorded as having been drilled, with most being by North

Broken Hill (NBH) in the 1980's, very few of these penetrated the cover and reached basement, so the area is effectively unexplored.



Figure 2. Diamond rig preparing to start hole SWAD0001 on Anomaly 1 beneath the black soil plains of the upper Darling River.

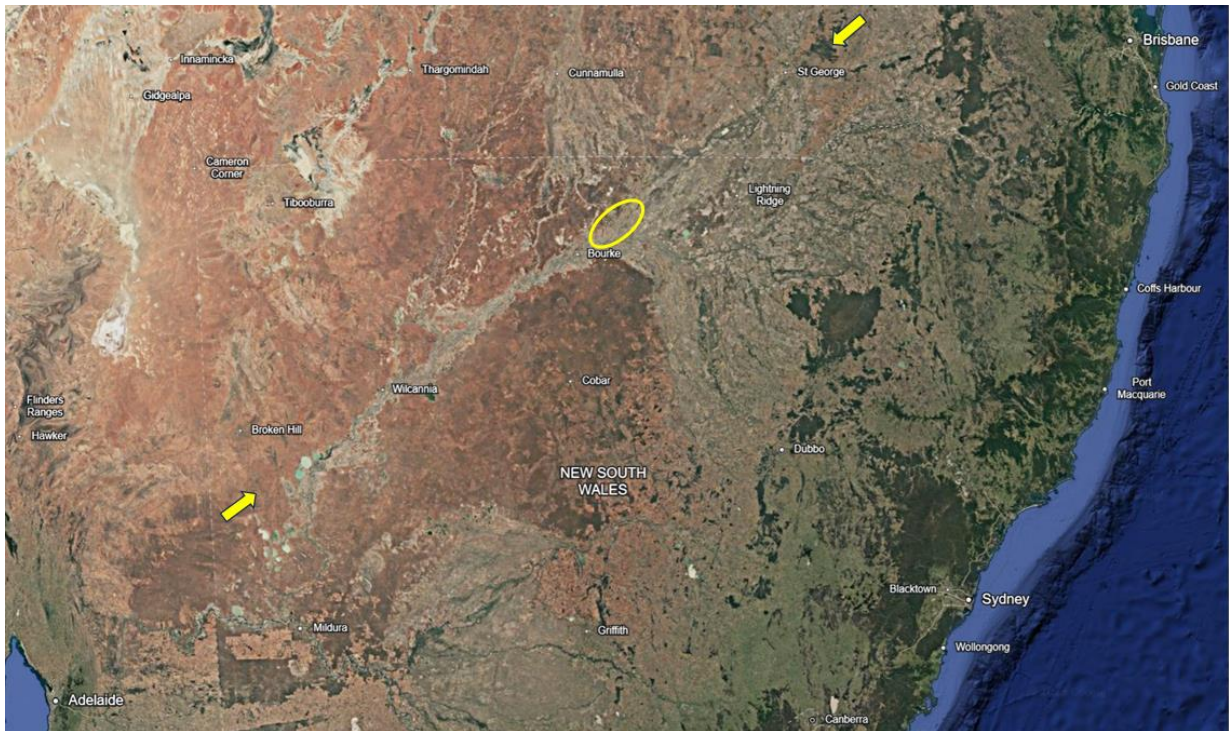


Figure 3. Satellite image showing the location of the Warraweena project (yellow ellipse) relative to the Darling lineament (indicated by yellow arrows).

A detailed gravity survey undertaken by S2 in 2024 (refer to S2 ASX announcement of 21 November 2024), which covered 55km of strike extent and 10-20km across strike, identified a number of distinct gravity anomalies associated with a variety of magnetic features which could represent a range of target styles, including copper-gold porphyries, iron oxide associated copper-gold (IOCG) diatremes, magmatic nickel-copper-PGE intrusions, Cobar-style copper-gold-zinc-lead targets, tin-tungsten bearing granitoid intrusions, and even copper-zinc-lead-silver deposits of Broken Hill or Mt Isa affiliation. The detailed gravity coverage is currently being extended across the entire project area.

Note 1: Heavy Mineral Map of Australia (HMMA) joint initiative by Geoscience Australia and Curtin University, as part of the Commonwealth government “Exploring for the future” program. See <https://dx.doi.org/10.26186/148916>

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

Previous S2 ASX announcements referred to in this release:

4 December 2023: Compelling new greenfields multi-target exploration project at Warraweena, NSW
 21 November 2024: Exploration update
 25 September 2025: Exploration underway at Warraweena, drilling to commence

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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.

Drillhole information

HOLEID	Target	Northing	Easting	RL	Azi/Dip	EOH Depth
SWAD0001	Target 1	6,679,939	432,856	110	360/-90	In Progress

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> <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 drilling results discussed in this report are historical in nature and verification of sampling techniques are variably discussed in annual reporting.
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>	Drilling reported in this report is historical in nature and reliant on details being reported in the annual reports. Annual reports report drilling was completed using diamond drill core and percussion drilling. Size of percussion drilling is not reported, nor is the core diameter routinely reported, however visual inspection of some of the core at the NSW Resource core library indicates the core was most likely NQ diameter.
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 is historical in nature and recoveries were not routinely reported.
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 reported is historical in nature. Geological logging was completed by the various companies with paper drill logs reported in the annual reports.

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 sampling reported in this report is historical in nature. Details of the subsampling techniques and sample preparation are not routinely reported in the annual reports from which this information is derived.
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 in this report is historical in nature and an assessment of the appropriateness of the sampling data, QAQC protocols etc are not provided in the annual reports. The core from the reported interval has been inspected by an S2 geologist and the results visually appear to be reasonable (albeit cannot determine gold grade from visuals).
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 significant intercepts reported in this report are historical in nature and have been derived from annual reports. Verification of significant intervals is not possible (note that there was resampling completed by a previous tenement holder for DDHT-37, however there is insufficient core to undertake any additional resampling).
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	The grid system used is GDA94 (MGA), zone 55. All drillholes reported are historical in nature – these have been geographically located as best as possible from maps etc, but there is likely considerable error. There has been no attempt at this stage to see if drill hole collars can be located on the ground. The topography used is a nominal based on the average elevation of the project area. This is adequate given the early stage of exploration.

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>	Historical drilling has typically consisted of a single drill hole into a specific target
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>	Drilling is historical in nature and it is not possible to determine whether any such bias exists
Sample security	<i>The measures taken to ensure sample security.</i>	Unknown – drilling and sampling is historical in nature
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Drill core from DDHT-17 and DDHT-37 was inspected by S2 geologist.

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 Warraweena project consists of three exploration licences, and one application listed below. <table><tr><th>TENID</th><th>STATUS</th><th>HOLDER</th></tr><tr><td>EL 9269</td><td>LIVE</td><td>OXLEY RESOURCES LIMITED</td></tr><tr><td>EL 9646</td><td>LIVE</td><td>DARK STAR EXPLORATION PTY LTD</td></tr><tr><td>EL 9647</td><td>LIVE</td><td>DARK STAR EXPLORATION PTY LTD</td></tr><tr><td>ELA6941</td><td>PENDING</td><td>DARK STAR EXPLORATION PTY LTD</td></tr></table>	TENID	STATUS	HOLDER	EL 9269	LIVE	OXLEY RESOURCES LIMITED	EL 9646	LIVE	DARK STAR EXPLORATION PTY LTD	EL 9647	LIVE	DARK STAR EXPLORATION PTY LTD	ELA6941	PENDING	DARK STAR EXPLORATION PTY LTD
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ELA6941	PENDING	DARK STAR EXPLORATION 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.	Tenement EL9269 is held by Oxley Resources Ltd and is subject to Earn-in Joint Venture whereby Dark Star Exploration Pty Ltd (100% S2 subsidiary) can earn up to 70% of the tenement. The tenement covers approximately 932 square kilometres, extending approximately 80km in a NE-SW orientation. EL9646, EL 9647 and ELA6941 are 100% owned by Dark Star Exploration Pty Ltd, covering an additional 1670 square kilometres. The southern boundary of the project is located approximately 15km east of Bourke, with the Kamilaroi Highway passing through the southern portion of the tenement and the W Culgoa and Twin River Roads providing access to the central and northern portions of the tenement. The covers the upper reaches of the Darling River catchment system, including the Darling, Bogan, Little Bogan and Culgoa Rivers. Pastoral leases (Western Land Leases “WWL”) cover the majority of the project area. The Exploration Licences are all currently maintained in “good standing”. Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners.															

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

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	A full summary of historical drilling within the project area was reported in S2 ASX announcement dated 25 September 2025.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Reported intercepts are historical in nature and were reported in the company's annual technical reports to the NSW mines department. Intervals were calculated using the weighted average technique with cut-off grades reported of 0.1% Pb, Zn and 0.5 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.	No internal grades are reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The relationship between drill hole angle and mineralisation (i.e. true width intercept) is not known
Diagram	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Any historical results considered significant are to be 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.	A gravity survey was completed by Atlas Geophysics and Fender Geophysics with stations collected on 200 metre and 400 metre sample station spacing on lines 800m and 1600m apart. Survey lines were orientated in a NE-SW direction, orthogonal to the regional geology. A Geoscience Australia has completed an Australia wide Heavy Mineral Concentrate dataset (HMMA), released in late 2023³ has been a valuable tool, leading S2 into the project area. The CSIRO hydrogeochemical compilation has provided support to the results of HMMA with anomalous nickel in groundwater present within the same catchment area.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 is currently completing an extension to the regional gravity survey and diamond drilling of the project. Future programs will be determined once the current programs have been completed and data evaluated.