EXPLORATION UPDATE: NEW IP ANOMALIES AT FOSTERVILLE, FIRST AIRCORE COMPLETED AT YEUNGROON

Fosterville:

- **Wenner array induced polarisation (WAIP) and follow-up dipole-dipole induced polarisation (DDIP) geophysics identifies three chargeability anomalies**
- **Drilling access agreement signed for two of these, with first drilling planned for late March**

Yeungroon:

- **First aircore drilling program completed at O'Connors trend**
- **Assays due in early April**
- **Soil sampling north of Wedderburn confirms gold trend within previously identified arsenic corridor and identifies new gold trends**

S2 Resources Ltd ("S2" or the "Company") advises that geophysics and geochemical programs at its Fosterville and Yeungroon projects in Victoria have identified a number of anomalies, and that it has also completed first pass aircore drilling of the O'Connors trend within the Yeungroon project.

Fosterville

A Wenner array induced polarisation (WAIP) geophysical survey recently undertaken to extend IP coverage on the Company's 100%-owned Greater Fosterville project to the north of Agnico Eagle's Fosterville gold mine has identified three chargeability anomalies which have been confirmed by follow-up dipole-dipole induced polarisation (DDIP) lines (see Figures 1 and 2).

These anomalies may reflect the presence of disseminated hydrothermal sulphides in fresh rock. Such sulphide "clouds" occur around known gold mineralisation at the Fosterville gold mine and provide vectors to gold mineralised lodes within. As such, the identification of three such anomalies is considered encouraging.

Two of the DDIP chargeability anomalies are in the Rasmussen's area where the Company has a drilling access agreement in place. These will be drilled with a combination of aircore, reverse circulation (RC) and diamond drilling. Plans are being finalised to mobilise a rig to site in three to four weeks, once all required approvals have been received.

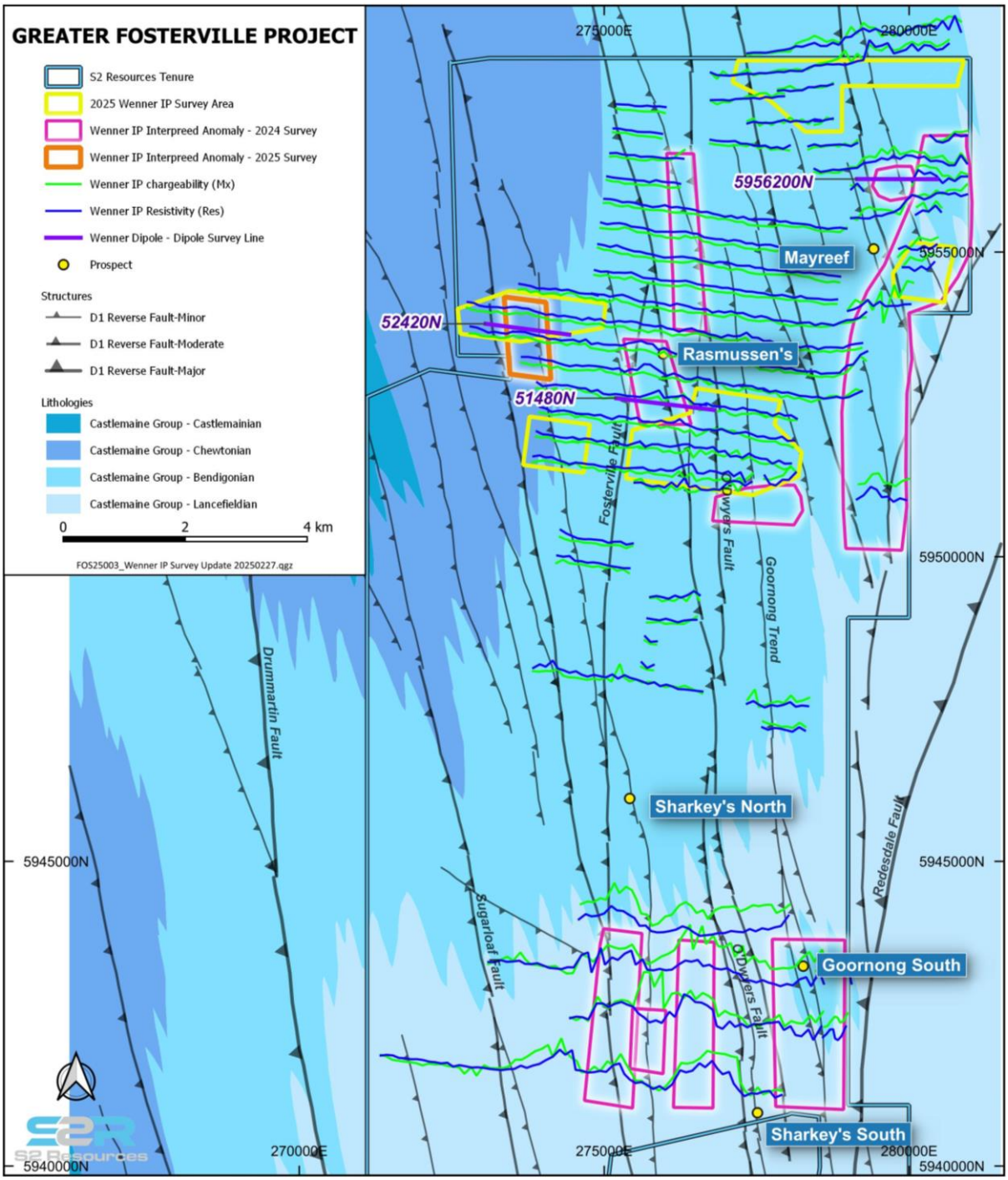

Figure 1: expanded Wenner array induced polarisation (WAIP) and dipole dipole induced polarisation (DDIP) coverage at Greater Fosterville. Selected WAIP anomalies have been verified and finessed using DDIP on three lines at the Rasmussens and Mayreef areas.

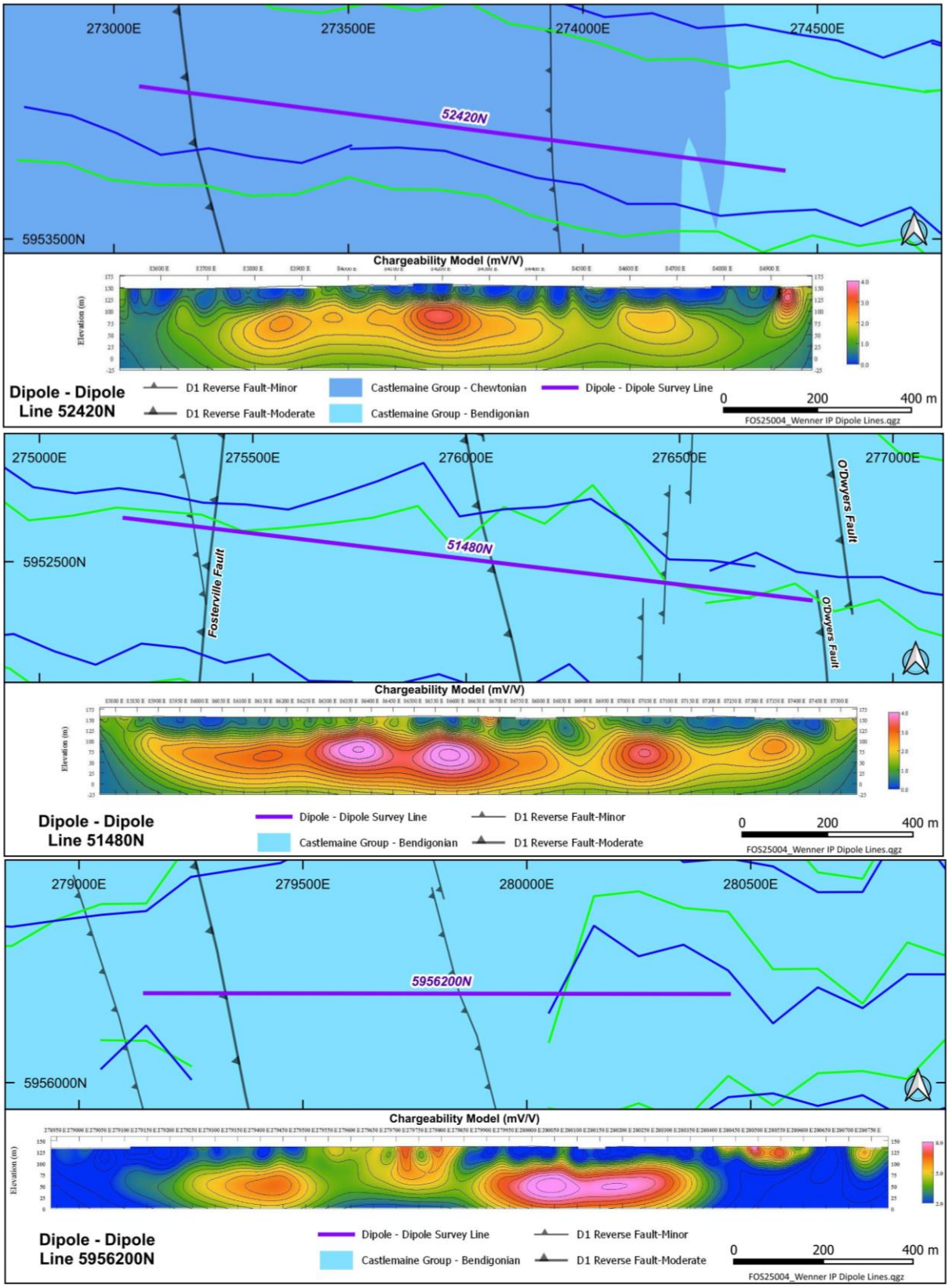

Figure 2: Detail of chargeability (green) and resistivity (blue) profiles from three DDIP anomalies at Greater Fosterville, showing discrete chargeability highs associated with faults, potentially representing clouds of disseminated hydrothermal sulphides around gold mineralised positions.

Yeungroon

The Company's first aircore drilling program on the Yeungroon project has just been completed, comprising 68 drill holes along three traverses (see Figure 3). This program was designed to verify and test below previous shallow drilling, as well as to test for extensions to the known arsenic-gold anomalous zone.

The drilling penetrated varying depths of the Murray Basin cover sequence and identified basement geology of sandstones and shales which are the preferred host to gold mineralisation in Victoria. Zones of hydrothermal quartz veining were identified in a number of holes but it is not possible to know whether these are mineralised or barren until assay results are received, which are expected in April.

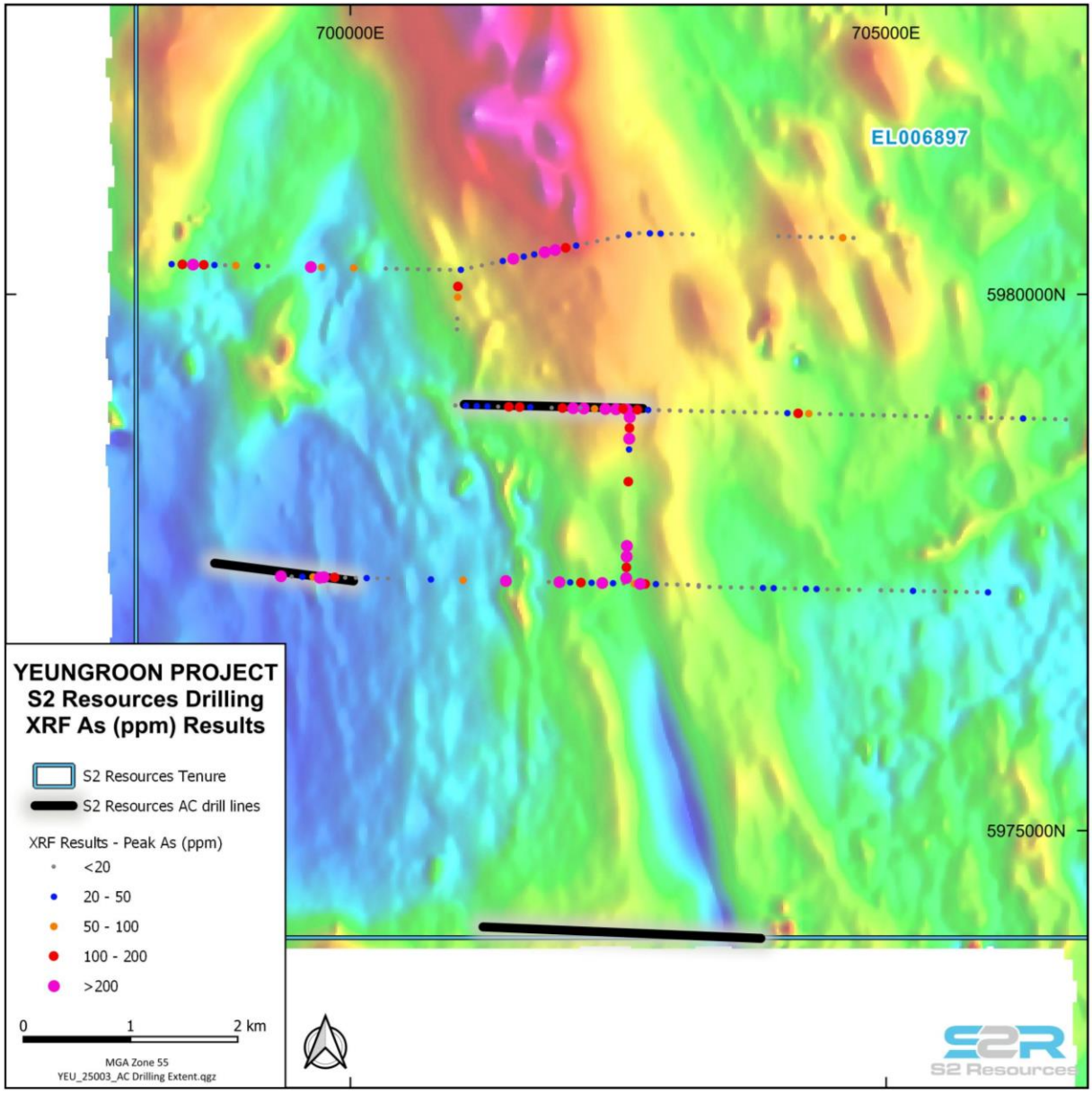

Figure 3: Drillhole location plan of the O'Connors trend, showing recently completed S2 aircore drill traverses (black lines) with respect to arsenic anomalism (coloured dots) in previously drilled aircore holes.

Broad spaced soil sampling was also undertaken over the Wedderburn part of the Yeungroon project, where previous portable X-ray fluorescence (pXRF)-based field analyses identified several trends of arsenic anomalism (refer to S2 ASX announcement of 4 December 2024). The S2 program, based on a very wide 100 metre sample spacing and using full laboratory analytical techniques, has confirmed the presence of gold and arsenic anomalism within the previously identified arsenic trends and also identified several new gold and arsenic anomalous trends in very broad spaced sampling in the north of the area, which will require infill sampling as the next step.

Yeungroon project background

S2 has the right to earn an 80% interest in the Yeungroon project and two other projects by sole funding a total expenditure of $1.2 million within 4 years across all three projects (see S2 ASX announcement of 4 December 2024 for details). The agreement remains subject to Valkea obtaining the approval of the TSX Venture exchange and also receiving Ministerial approval and registration under section 71 of the Mineral Resources (Sustainable Development) Act 1990 in Victoria, Australia, both of which are expected.

The four year earnin period is deemed to start once the above conditions have been met. S2 can withdraw from any or all of the projects at any time providing the tenements are in good standing on a pro-rata expenditure commitment basis for a minimum of three months from the date of its withdrawal notice. 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.

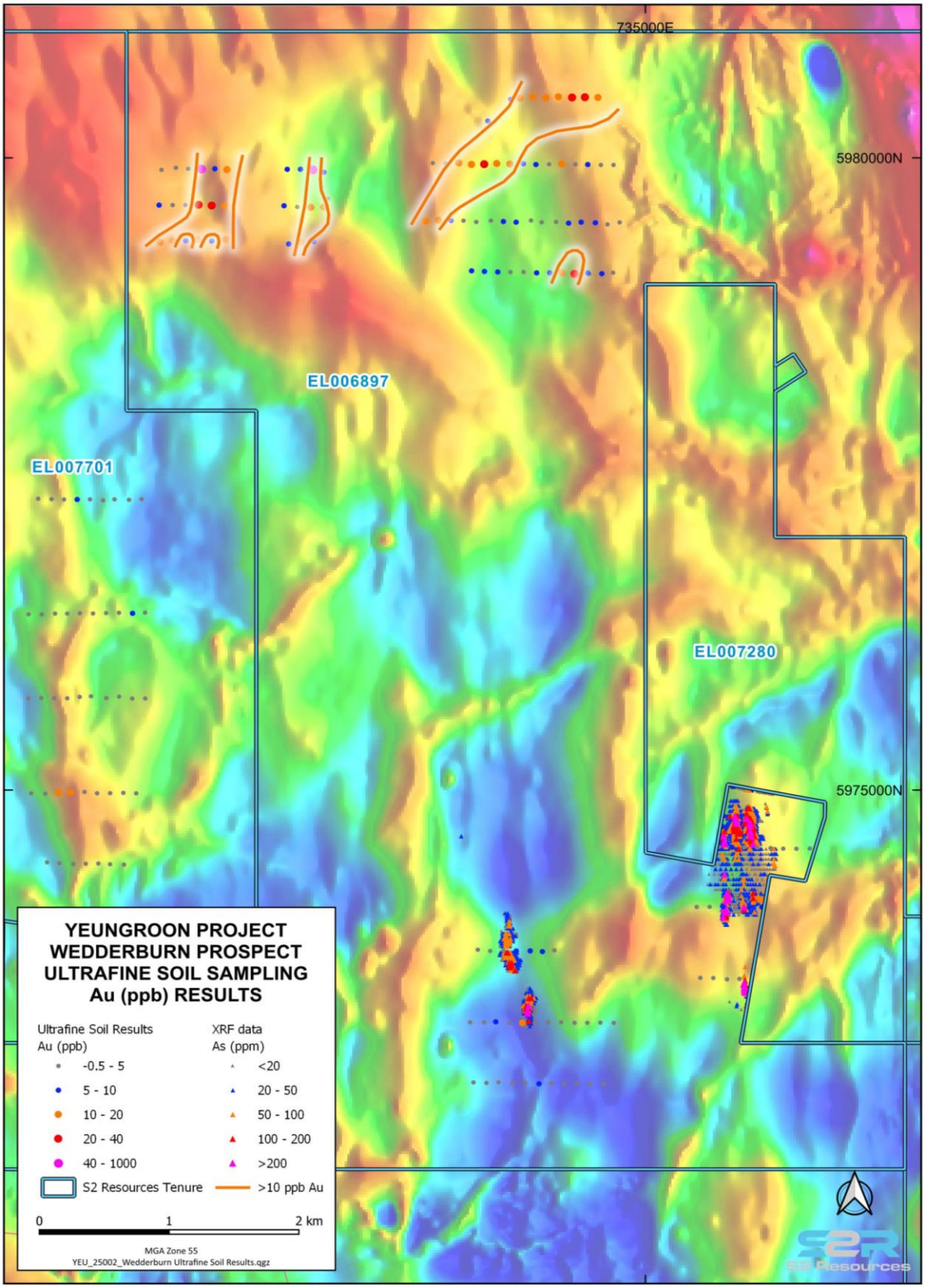

Figure 4: Gold in soil anomaly plan showing recently completed S2 soil sampling (coloured circles) over previously collected arsenic soil values (coloured triangles), north of Wedderburn, Yeungroon.

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

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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.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Outback Goldfields (now renamed Valkea Resources, TSXV:OZ) 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.

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.

SECTION 1: SAMPLING TECHNIQUES AND DATA – GREATER FOSTERVILLE

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* *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*	The Wenner Array IP (WAIP) and Dipole-Dipole IP (DDIP) geophysical survey was conducted by Planetary Geophysics. The WAIP was collected on E-W lines (both GDA94 and local grid bearing 7.5˚), with line spacing at a nominal 400 metres. Sample (reading) spacing along the line was 100 metres with transmitter separation of 300 metres. The DDIP was completed on the same line orientation as the WAIP, with dipole spacing of 50 metres and read to n≥6.
Drilling techniques	*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).*	No drilling reported
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed* *Measures taken to maximise sample recovery and ensure representative nature of the samples* *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.*	No drilling or sampling reported
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged*	No drill logging reported

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sampling is reported
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	No assay data reported
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No sampling or assay data reported
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Reading positions are located using Garmin GPSMAP 64sx, the accuracy is reported at +/- 3m. The grid system used was MGA GDA94 (Zone 55) and the 2024 Wenner IP Grid Local 85000E / 50000N = MGA GDA94 (Zone 55) 274240E / 5951230N on a bearing of 7.5˚. Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	WAIP was collected on nominal 400 metre line spacing with sample spacing of 100 metres along line. DDIP data was collected on isolated lines with sample spacing of 50 metres along the line
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	The orientation of WAIP and DDIP lines is broadly orthogonal to the regional structures in the area
Sample security	*The measures taken to ensure sample security.*	No sampling reported
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data was reviewed internally by Planetary Geophysics and then reviewed by Newexco.

SECTION 2: REPORTING OF EXPLORATION RESULTS – GREATER FOSTERVILLE

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 Greater Fosterville Project consists of two granted exploration licences (EL7795 & EL8074) and one exploration licence applications (EL8494) in the State of Victoria. The tenements are owned by Southern Star Exploration Pty Ltd (SSE), a wholly owned subsidiary of S2 Resources Ltd. EL7795 & EL8074 are current and in good standing. EL8494 is one of three competing applications over the same ground and is subject to assessment as to which application is granted priority grant. The Greater Fosterville Project is located within Recognition and Settlement Agreement Areas held by the Dja Dja Wurrung Clans Aboriginal Corporation (DJAARA) and the Taungurung Land and Waters Council Aboriginal Corporation (TLaWC) under the Traditional Owner Settlement Act 2010 (Vic). 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Greater Fosterville Project has seen exploration conducted by the various owners of the Fosterville Gold Mine that has included Perseverance Exploration Company Ltd, Northgate Minerals, AuRico Gold, Crocodile Gold, Newmarket and Kirkland Lake Gold over the period 1989-2019. Historic exploration has also included work by Planet Mining Company Pty Ltd (1965-70), Lone Star Exploration NL (1973-74), Noranda Australia Ltd (1974-76), Brunswick NL (1989-92), Bendigo Gold Associates (1989-92), BHP Minerals Ltd (1986-90), Western Mining Corporation Limited (1978-89) and Rio Tinto Exploration Pty Ltd (1980-1988). All historical work has been obtained from open file reporting, the majority which was compiled and reported by Kirland Lake Gold in the EL3539 Final Relinquishment Report (2019). Data has been reviewed, appraised and integrated into a database. Data is of sufficient quality, relevance and applicability.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit style sought is orogenic gold mineralisation located in the Bendigo Zone of the Victorian Gold Province. The Fosterville Goldfield is hosted by Lower Ordovician turbidites within the Castlemaine Group rocks. The sequence is metamorphosed to sub-greenschist facies. Gold mineralisation is typically hosted by quartz reefs located in fold and fault structures related to multiple compression events that formed upright chevron style fold geometry.
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 table of completed drill hole collar information for exploration results presented here is provided below.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and	No data aggregation has been applied – no drilling results being reported

Criteria	JORC Code explanation	Commentary
	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.	.
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').	NA – no drilling results 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.	Maps showing individual sample locations are included in the report. All 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.	Previous exploration data reported include historic dipole-dipole IP-resistivity surveys (ASX Announcement 17 February 2023), historic RC and diamond drilling (ASX Announcement 20 October 2023) and earlier diamond drilling from the current program (ASX Announcements 27 December 2023 & 15 February 2024). Other historical exploration data has not yet been compiled to a level where it can be reported. Further compilation of such data will be reviewed and reported when considered material.
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	Combination of aircore / RC / diamond drilling to assess the nature of the IP anomalies identified.

SECTION 1: SAMPLING TECHNIQUES AND DATA – YEUNGROON

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Sampling of aircore drilling was completed by taking a spear sample through the bulk sample collected for each drill rod (representing a 3 metre interval). This sample was then submitted to the laboratory for geochemical analysis. In addition, a rotary split sample was collected for each metre and stored in a calico bag for future reference / re-sampling. For soil sampling, a hand auger was used to collect a B-horizon sample from a nominal 30cm depth with a nominal 200g sample bulk soil sample (any large rocks removed) and collected in a paper geochemical bag and submitted to laboratory for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	For aircore drilling, samples were collected from buckets which collected using a spear with multiple passes through the entire sample to ensure representativity. A bulk soil sample was collected form a depth of 30cm to ensure sample was from undisturbed soil (any potentially disturbed soil was recorded in the data sheets.
	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	OGA report the following: For aicore, nominal 2kg samples were collected in 3 metre intervals down hole for submittal to the laboratory for analysis. In addition a representative sample for each 3-metre interval was collected in chip trays for future reference. Soil samples were collected using a hand auger. Sampling staff selected approximately 200g of material from the B-horizon and baged in a paper Geochem bag for analysis.
Drilling techniques	*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).*	Wallis drilling was engaged to drill NQ aircore drill holes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	A qualitative estimate of the sample recoveries was made by the geologist and recorded in the drill logs. Core recoveres were generally excellent for the drill program.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Sampling was carried out to match with drill rods to ensure representivity. Holes were flushed and sample return established before commencing drilling each rod and cyclone was cleaned regualry to minimise contamination.
	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.	No relationship has been established to date
Logging	*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.*	RAB/Air core samples were logged into a Toughbook on excel spreadsheets to sample intervals recording regolith, lithology, minerals observed, sulphide percentage and veining. Due to the nature of the drilling, designed to identify areas of geochemical interest for future follow-up,the drilling will not be used in any MRE.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is generally qualitative in nature, however quantitative estimates have bene made for vein percentage and sulphide percentage. .
	The total length and percentage of the relevant intersections logged	All drilling has been geologically logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/a – drilling was non core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RAB/Air core samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. Samples were collected from buckets which collected all chips from the sample stream. Grab samples were collected from the buckets by hand, collecting material from the bottom, middle and top of the sample collected (for a total sample mass of approximately 1.5kg). A representative sample of each 1 metre interval was also collected in chip trays as drilling was undertaken, for preliminary XRF analysis.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Aircore samples were collected directly from a 3-metre bulk pile using a spear through the sample multiple occasions to maximise representativity. The sampling technique is considered appropriate. For the soil sampling, a bulk sample was collected from the base of an auger hole to ensure a representative sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling or sampling by S2 has been conducted on the tenements. All sampling of OGA drill holes was supervised by experienced Senior geologists with extensive experience in the Victorian Goldfields.
	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.	Multiple scoops through the bulk sample at differing heights and angles through the bulk spoil were combined to ensure a representative sample for the aircore sampling. A bulk soil sample was collected, from a regular depth, to ensure a representative sample. Duplicate samples have been collected within the sample sequence for both the aircore drilling and soil sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the media being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Aircore samples have been submitted to Onsite Laboratory Services in Bendigo to be prepared using standard preparation procedures (dry, crush and pulverise at 75 micron mesh). The assay tenchinque is an aqua regia digest of a 30g sample and analysed with a MS finish for Au, As, Sb, Te. The method is considered a partial digest, but is appropriate for the sample media. Soil samples were submitted to Labwest Laboratories in Perth for analysis using the ultrafine technique. The ultrafine soil technique uses an initial 50g subset, which the laboratory uses to extract a sub 2 micron fraction, which is then analysed using an aqua regia digest. The method is considered a partial digest, and is an appropriate method for soil samples.

Criteria	JORC Code explanation	Commentary
	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.	No geophysical tools have been used on the recent aircore or soil samples.
	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.	For aircore drilling, Certified Reference Material (CRM), blanks and duplicate samples are regularly inserted into he sample sequence to assess the levels of accuracy / precision. No assays have yet been received to assess to date. Duplicate samples have been inserted into the sample sequence for soil sampling. The data received is considered to have acceptable levels of accuracy and precision
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significant intervals are being reported as assay results are still pending for the aircore drilling.
	The use of twinned holes.	No twin holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drilling and sampling data is recorded directly onto excel spreadsheetsa dnthese are then uploaded into he companies SQL database
	Discuss any adjustment to assay data.	No adjustments to the assay data have been carried out by S2.
Location of data points	*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.*	All drilling conducted by OGA had collar surveys carried out using a Garmin GPSMAP 64sx, the accuracy of collars is reported at +/- 3m. Soil sampling data points were surveyed using GPSMAP 64sx. Location accuracy on soil sampling is reported at +/- 3m.
	Specification of the grid system used.	The grid system is MGA GDA94 (Zone 54).
	Quality and adequacy of topographic control.	RL data has been recorded using a Garmin GPSMAP 64sx, the accuracy is reported at +/- 3m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Aircore drilling has been carried out on individual traverses (broadly E-W) with collars on a nominal 80 metre spacing Soil samples were collected on e-W lines of variable line spacing, with samples collected every 100m along the line.
	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.	No Mineral Resource or Ore Reserve estimation is reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	RAB/Aircore holes have been drilled vertically along lines boardly orthogonal to the geological orientation.
	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.	No sampling bias is believed to have been introduced from the orientation of drilling by OGA.
Sample security	*The measures taken to ensure sample security.*	S2 personnel collected all aircore samples in the field and transported them to the company's secure core facility in Eaglehawk before being transported by S2 personnel and dropped off at the laboratory in Bendigo. 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	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling have been compiled to date.

SECTION 2: REPORTING OF EXPLORATION RESULTS – YEUNGROON

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td>The Yeungroon Project consists of three granted exploration licences (EL6897, EL7280 & EL7701), located approximately 75 kilometres northwest of Bendigo, Victoria adjacent the township of Wedderburn. The tenements are owned by Outback Goldfields Australia Pty Ltd (“Outback”), a wholly owned subsidiary of TSX-V listed Valkea Resources Ltd.

S2 Resources has entered into a farmin joint venture agreement – with terms of the agreement outlined in S2 ASX announcement dated 4 December 2024.</td></tr>
<tr><td>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.</td><td>All granted exploration licences are current and in good standing.

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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>OGA has undertaken a series of Exploration programs across the Yeungroon exploration Licence. Several programs of drilling have been completed as summarised in the table below;
<table>
<tr><th>Drill Method</th><th>No. of Holes</th><th>Total Metres</th></tr>
<tr><td>RAB</td><td>254</td><td>3208</td></tr>
<tr><td>Air Core</td><td>748</td><td>12,240</td></tr>
<tr><td>Diamond Drilling</td><td>9</td><td>1024.4</td></tr>
</table>
In addition to drilling, OGA has also undertaken a campaign of roadside soil sampling, comprising some 598 samples with geochemistry analysed using XRF.

The programs completed to date have focused on testing previously under-explored ground in the Western half of the Yeungroon tenement. Modest extensions to mineralisation were discovered along strike of the historic Golden Jacket Mine, however the O’Connors Target zone stands out as the tenements highest potential target zone.

O’Connors prospect is a strongly anomalous zone 3.5km long and 1.3km wide which is open along strike. It contains elevated Arsenic and Gold grades, and appears to be associated with large scale regional faulting.</td></tr>
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Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The 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. Gold mineralisation is typically hosted by quartz reefs located in fold and fault structures related to multiple compression events that formed upright chevron style fold geometry.
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.	Assay results from the recent drilling are pending as at the time of this announcement, thus no holes are currently considered material. A further announcement of drill results with a table of Material drill holes will be made once assays have been recieved.
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.	All Exploration Results reported are downhole weighted means.
	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.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values 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').	OGA has reported drill angles relative to interpreted mineralisation providing commentary on estimates of true widths for diamond drilling intervals. As structural information is not able to be determined for RAB/Air core drilling, true widths of intercepts cannot be determined for these holes. S2 is reviewing the results of OGA drill programs, this process is ongoing.
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.	Other historical exploration data has not yet been compiled to a level where it can be reported. Further compilation of such data will be reviewed and reported when considered material.

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	Additional soil sampling of the Wedderburn target area. O'connors trend to be assessed once assay results have been received, before any additional exploration is planned.