



DRILLING UNDERWAY AT FOSTERVILLE

- **Aircore drilling started at Fosterville on the weekend**
- **Drilling to test new dipole dipole induced polarisation (DDIP) anomalies identified in early March**
- **Initial program expected to take 2-3 weeks with assays expected 3-4 weeks thereafter**
- **Drilling of the porphyry target at Glenlogan expected to follow this program in late April**

S2 Resources Ltd (“S2” or the “Company”) advises that it has started aircore drilling to test dipole-dipole induced polarisation (DDIP) anomalies its 100% owned Fosterville project in Victoria, Australia. Drilling commenced on the weekend and is expected to take 2-3 weeks to complete, with assays following 3-4 weeks thereafter.

This aircore drilling program is designed to test two of three coincident chargeability and resistivity anomalies in the Rasmussen’s area (see Figures 1 and 2). These anomalies were recently identified in a Wenner array induced polarisation (WAIP) geophysical survey (refer to S2 ASX announcement of 31 January 2025) and confirmed in a follow-up DDIP survey (refer to S2 ASX announcement of 6 March 2025).

These anomalies are considered gold targets because they may indicate the presence of disseminated sulphides, which form as alteration zones around discrete gold mineralised lodes. Such disseminated sulphides haloes are known to occur around the gold mineralised lodes at the Fosterville mine itself, where they also manifest as DDIP chargeability anomalies over known mineralisation, as shown in work undertaken by the previous owners of the mine, Kirkland Lake, in what is now public domain data (refer to S2 ASX announcement of 16 February 2023).

The newly defined DDIP chargeability and resistivity anomalies are also located in a favourable geological position, directly associated with the interpreted northerly extensions of the key faults that host gold mineralisation at the Fosterville mine, and at S2’s Blackadder prospect (refer to S2 ASX announcement of 24 June 2024 and Figures 1 and 2).

The initial aircore drilling is designed to detect any fresh or weathered sulphide alteration halo and any anomalous gold associated with it as a vector towards any gold “hotspots”. Given aircore only has limited capacity to penetrate fresh unweathered rock, and the likelihood that any gold mineralisation

will be contained within flat plunging anticlines which occur parallel to the surface, it may be necessary to follow-up the initial aircore drilling with RC or diamond drilling to penetrate to a sufficient depth to fully test the DDIP anomalies.

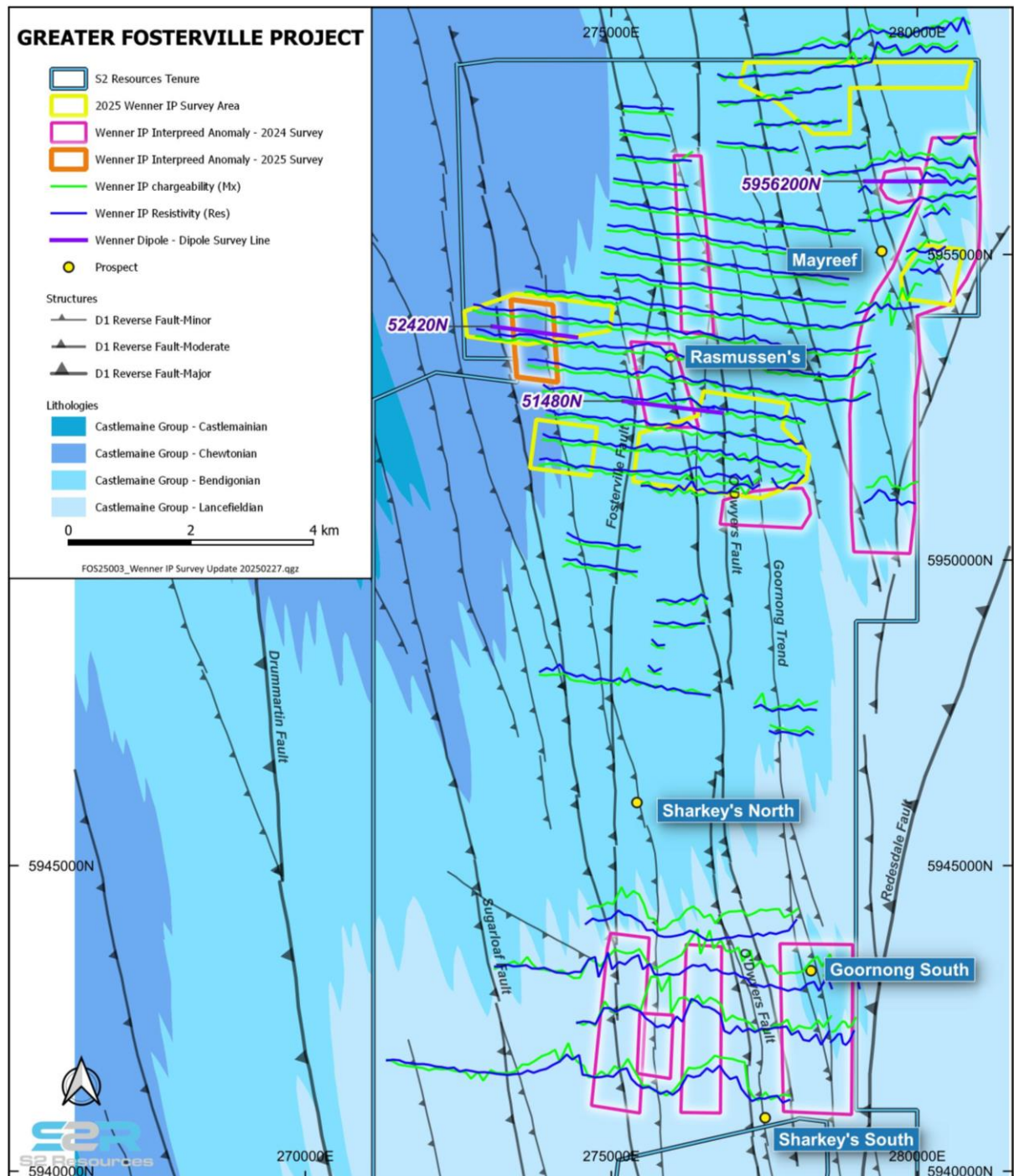


Figure 1: Wenner array induced polarisation (WAIP) and dipole dipole induced polarisation (DDIP) coverage at Greater Fosterville. Selected WAIP anomalies have been verified and finessed using DDIP on three lines at the Rasmussens and Mayreef areas.

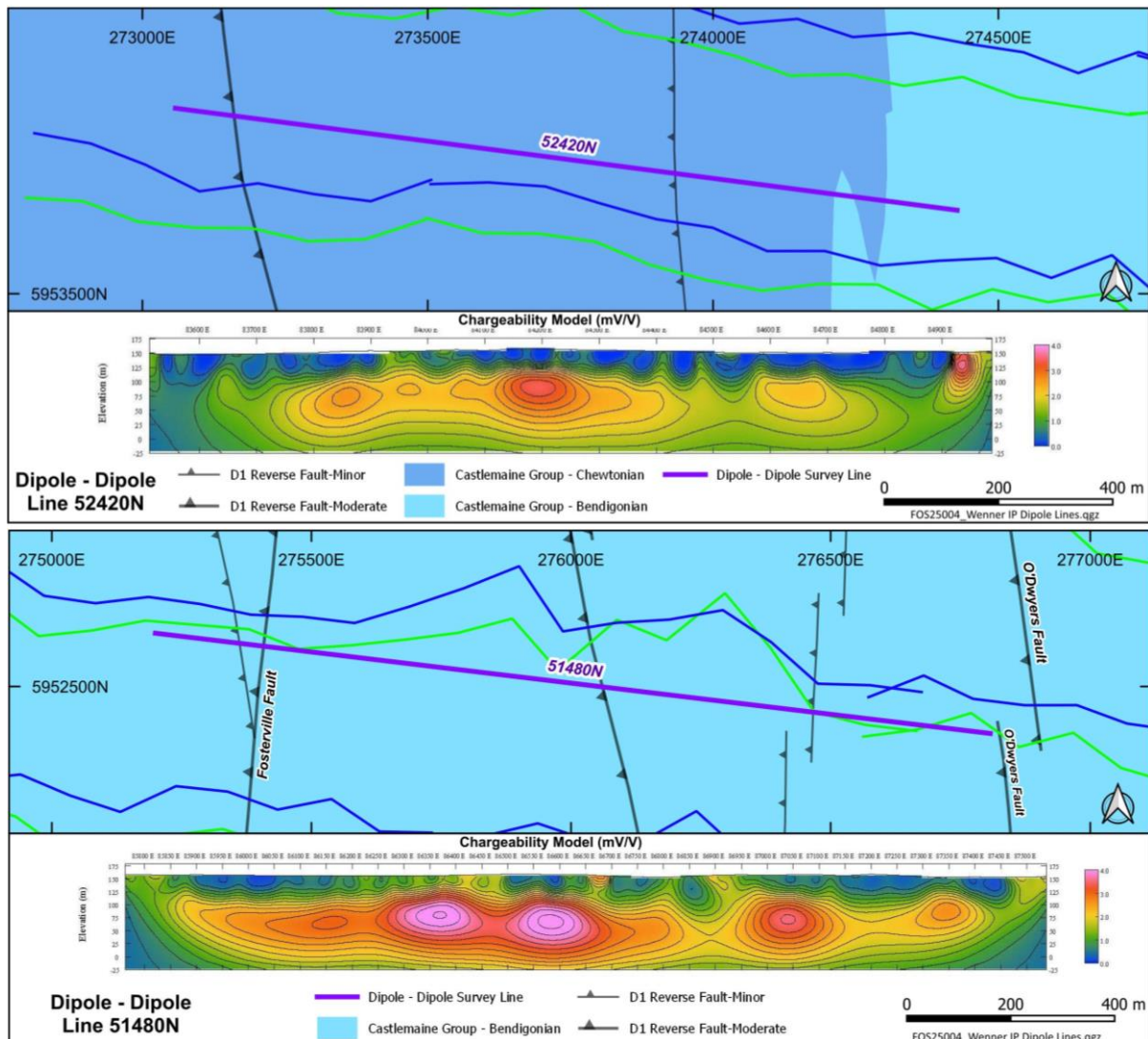


Figure 2: Detail of chargeability (green line) and resistivity (blue line) profiles from the two DDIP anomalies within the Rasmussen's area, Greater Fosterville, showing discrete chargeability highs associated with faults, potentially representing clouds of disseminated hydrothermal sulphides around gold mineralised positions.

Drilling is being undertaken on farmland with particular focus on leaving no impact on paddocks, with closed circuit water management, removal of drill cuttings and samples from site, and real-time rehabilitation of drill hole collars and pads (see Figure 3).

Following the completion of this initial aircore program, the team will move to the Glenlogan project in New South Wales, where S2 is earning up to an 80% interest from Legacy Minerals. Diamond drilling of a copper-gold porphyry-style target comprising coincident chargeability, resistivity and conductivity anomalies (refer to S2 ASX announcement of 17 February 2025) is scheduled to commence in late April and proceed throughout May.

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



Figure 3. Photo of aircore drilling operations at Fosterville.

For further information, please contact:

Mark Bennett
Executive Chairman
+61 8 6166 0240

Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

Competent Persons statement

Information in this report that relates to Exploration Results is based on information compiled by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of 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.