



S2 ACQUIRES FOURTH NEW GOLD PROJECT IN VICTORIA FROM VALKEA RESOURCES AS THE FINAL PART OF THE RECENTLY COMPLETED SALE OF ITS FINNISH ASSETS

Key Points

- S2 finalises terms to earn in to Valkea Resources' (formerly Outback Goldfields) 51% interest in the Glenfine Joint Venture (subject to TSXV approval)
- The Glenfine JV covers 92 square kilometres and straddles 25 strike kilometres of the Avoca Fault zone in the north central goldfields of Victoria, Australia
- Known gold mineralisation with existing high grade intercepts to be followed up
- S2 can earn Valkea's 51% interest by spending A\$200,000 within four years
- This is the final component of the sale of S2's Finnish assets to Valkea

S2 Resources Ltd ("S2" or the "Company") advises that it has signed an earn-in agreement with Valkea Resources¹ ("Valkea", formerly Outback Goldfields Corp, TSXV:OZ) to assume its 51% interest in the Glenfine Joint Venture in central Victoria. This represents the final component of the multi-faceted transaction centred on the sale of S2's Finnish assets as announced late last year (see S2 ASX announcement of 19th September 2024). It also supplements S2's recently announced earn-in to three other Valkea projects in Victoria (see S2 ASX announcement of 4th December 2024), giving the company exposure to significant gold-prospective acreage in the state.

The Glenfine JV covers an area of 92 square kilometres, comprising two granted exploration licences (EL5344 and EL5434), and is located to the south of the recently acquired Silverspoon, Yeungroon and Ballarat West exploration projects (see S2 ASX announcement of 4 December 2024).

The project covers approximately 25 strike kilometres of the Avoca Fault (see Figure 1), which is the major crustal boundary between the Bendigo Zone (to the east) and the Stawell Zone (to the west), and is located within the Pitfield Plains goldfields, mined between the late 1800s and 1908, with numerous occurrences of alluvial "deep-lead" mine workings and also hardrock gold mineralisation at the Glenfine South mine, which produced 43.7 thousand ounces of gold at an average grade of 16 g/t gold² (see Figure 2).

Notes 1: S2 currently has a ~45% shareholding in Valkea as part consideration for the sale of its Finnish assets
2: Finlay, I.S. and Douglas, P.M. (1992). Ballarat Mines and Deep Leads. Geological Survey Report 94.

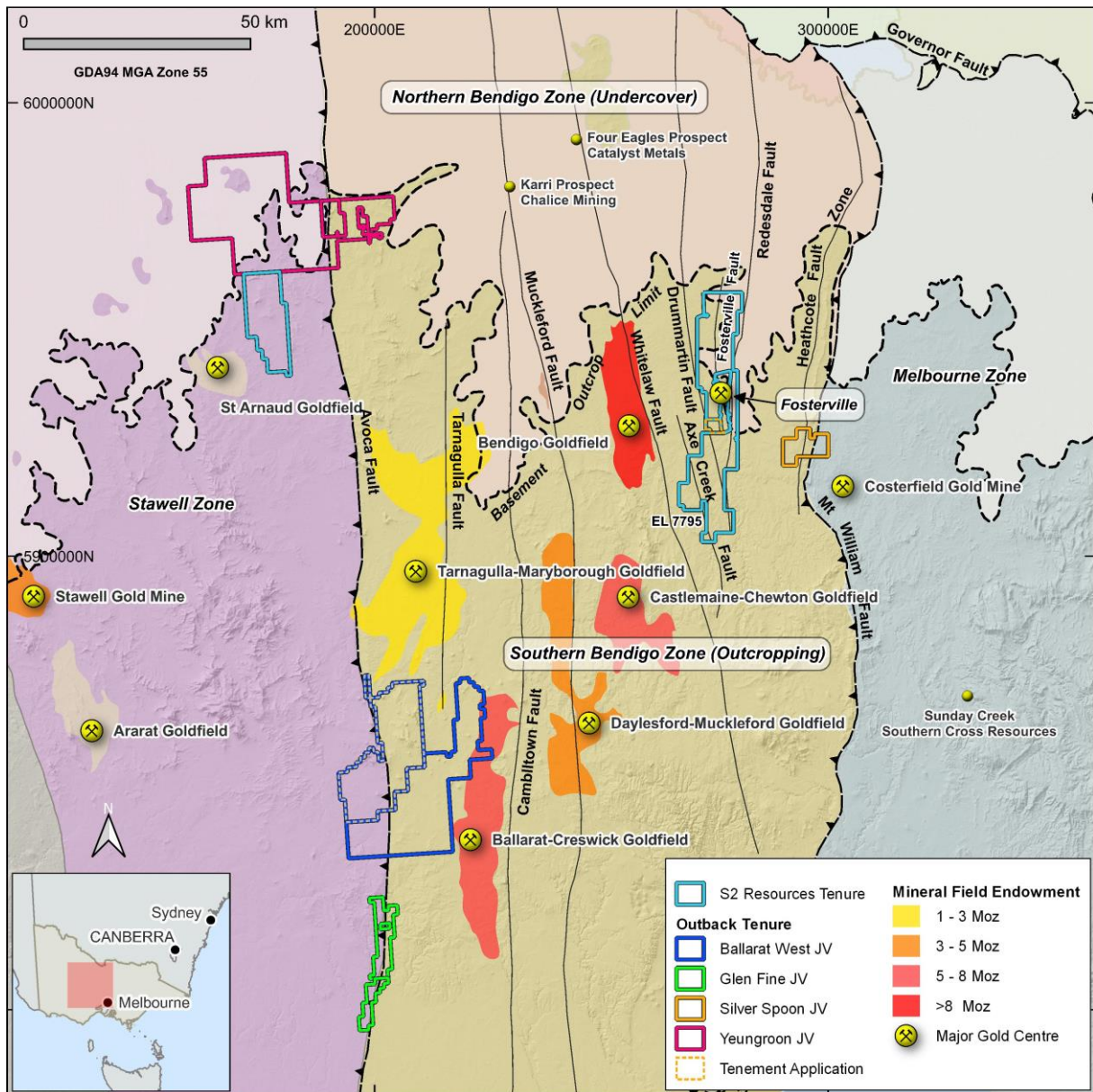


Figure 1: Location map showing S2's tenure in the central Victorian goldfields.

Exploration to date has focused on the hard rock mineralisation occurrences within Cambrian turbidite metasediments on the flanks of the Glenfine dome, located in the immediate hangingwall of the Avoca Fault (see Figure 2). The Glenfine dome has a core of Cambrian basalts overlain by carbonaceous sediments, similar to the geological setting of the Stawell Gold Mine.

At Glenfine South, previous diamond and RC drilling has targeted a 1,000 metre strike extent and has defined at least two NNE trending mineralised structures, dipping moderately to the west, although the data suggests significant complexity. The main Glenfine reef is reported as a massive to laminated quartz reef up to 12.7 metres true with, displaying laminations and stylolites, with disseminated arsenopyrite and pyrite with minor galena and sphalerite.

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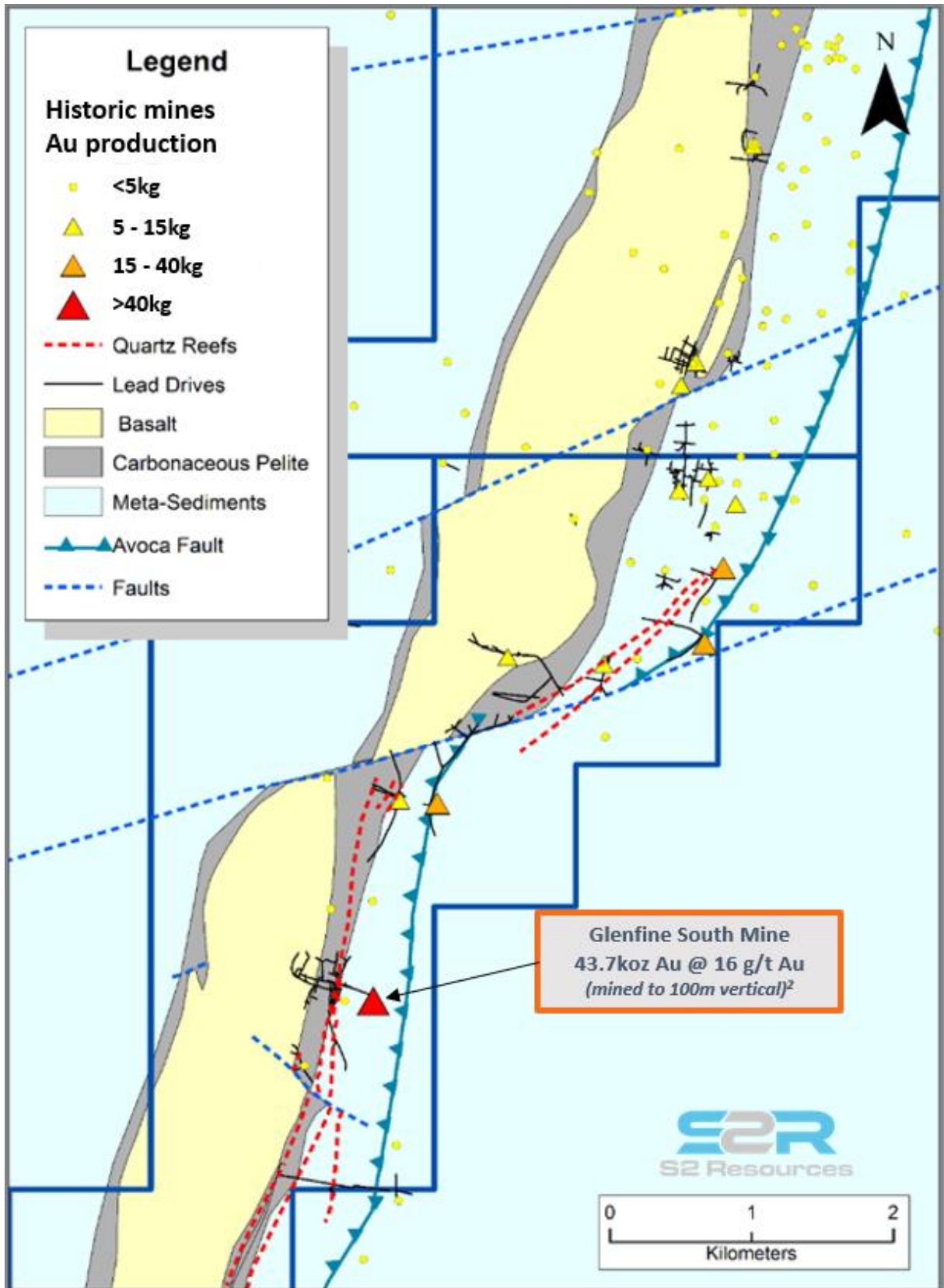


Figure 2: Schematic geology of the southern portion of Glenfine JV project area, showing extensive historical workings within the project area.

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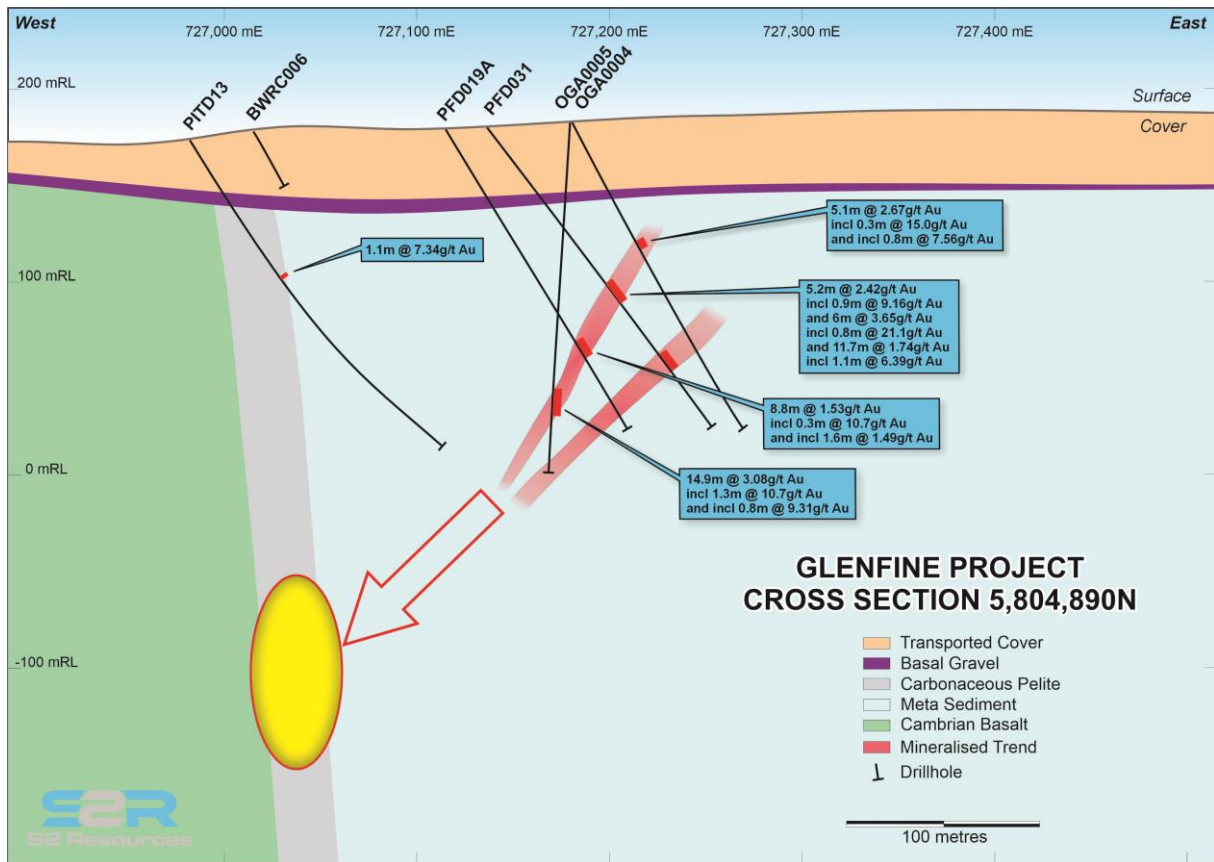


Figure 3: Schematic Cross section (5,804,890N) of previous drilling at the Glenfine South prospect, showing two interpreted mineralised structures and a conceptual target where the structures are interpreted to intersect favourable host stratigraphy.

Better results from previous RC and diamond drilling at Glenfine South include (see Table 1 for full summary of drill results):

- Hole OGA004: **5.1 metres @ 2.67 g/t gold** from 70.2 metres, including **0.3 metres @ 15 g/t gold** and **0.8 metres @ 7.56 g/t gold**
- Hole OGA005: **4.9 metres @ 3.08 g/t gold** from 138.7 metres, including **1.3 metres @ 10.7 g/t gold** and **0.8 metres @ 9.31 g/t gold**
- Hole PFD005: **1.2 metres @ 12.1 g/t gold** from 152.3 metres
- Hole PFD0031:
 - **5.2 metres @ 2.42 g/t gold** from 98.8 metres, including **0.9 metres @ 9.16 g/t gold**
 - **6 metres @ 3.65 g/t gold** from 106 metres, including **0.8 metres @ 21.1 g/t gold**
 - **11.7 metres @ 1.74 g/t gold** from 150.8 metres, including **1.1 metres @ 6.39 g/t gold**
- Hole PITD13: **1 metre @ 7.34 g/t gold** from 91.5 metres

As part of the transaction, S2 has access to an extensive database of historical data as well as access to historical drill core. S2 intends to undertake detailed relogging of the core and 3D modelling to generate future targets for drilling.

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Earn-in terms

The agreement is 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.

Under the terms of this agreement, S2 has the right to earn Valkea's 51% interest in the Glenfine Joint Venture by sole funding a total expenditure of \$200,000 within 4 years. The four year earn-in period is deemed to start once the above conditions have been met. S2 can withdraw 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, it will assume Valkea's rights and obligations as a partner in the Glenfine Joint Venture, the balance of which is held by ASX-listed Predictive Discovery and private company Cape Clear Minerals. In the event of earnin, S2 will grant Valkea a 2% Net Smelter Return (NSR) royalty, which S2 can buy back for CAD2 million at any time.

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

For further information, please contact:

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Past Exploration results reported in this announcement have been previously prepared and disclosed by Outback Goldfields in accordance with Canadian National Instrument 43/101. The Company is not aware of any other or new information or data that materially affects the information included in this market announcement. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcements. Refer to Outback Goldfields' previous news release filings on SEDAR for details on past exploration results.

Competent Persons statement

Information in this report that relates to Exploration Results from Victoria is based on information compiled by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

HoleID	Easting	Northing	RL	Depth	Azi/Dip	From (m)	To (m)	Interval (m)	Au (g/t)
BWRC006	727016	5804893	178	32	104/-60	NSI			
GFD003	726803	5804859	174	440.2	094/-55	303	305	2	2.13
OGA0001	727192	5805211	194	282.6	090/-55	NSI			
OGA0002	727192	5805211	194	356.8	099/-67	189	189.8	0.8	5.27
OGA0003	727192	5805211	194	322.8	104/-74	NSI			
OGA0004	727180	5804887	184	182.6	096/-62	70.2	75.3	5.1	2.67
					incl.	70.2	70.5	0.3	15.0
					and incl.	74.5	75.3	0.8	7.56
OGA0005	727180	5804887	184	182.9	246/-86	138.7	153.6	14.9	3.08
					incl.	147.5	148.8	1.3	10.7
					and incl.	151.2	152	0.8	9.31
OGA0006	727200	5805026	194	296.2	087/-56	NSI			
OGA0007	727200	5805026	194	300	093/-68	NSI			
OGA0008	727200	5805026	194	350	091/-76	78.7	81.6	2.9	1.04
					and	88	90.4	2.4	4.76
OGR001	727198	5805130	197	97	102/-74	NSI			
OGR002	727236	5805126	197	251.7	102/-75	47	48	1	3.84
					and	207.6	208.4	0.8	2.8
OGR003	727274	5805123	198	288	102/-75	NSI			
OGR004	727319	5805081	196	49	102/-65	NSI			
OGR005	727395	5805073	195	263.9	102/-60	NSI			
OGR006	727259	5804829	181	60	282/-65	NSI			
OGR007	727279	5804826	182	97	102/-60	NSI			
OGR008	727354	5804824	185	44	102/-60	NSI			
OGR009	727436	5804822	187	91	102/-60	NSI			
OGR010	727477	5804685	187	67	102/-60	NSI			
OGR011	727425	5804937	189	55	102/-60	50	51	1	2.39
OGR012	727344	5805081	196	97	102/-80	NSI			
PFD004	726922	5804782	167	325.2	086/-53	NSI			
PFD005	727072	5804786	169	232.3	099/-57	152.3	153.5	1.2	12.1
					and	163.7	167	3.3	1.45
					and	177.6	178.6	1	2.58
					and	181.1	181.6	0.5	4.49
PFD006	727023	5805069	184	373	094/-58	NSI			
PFD010	727136	5804783	169	149.5	096/-56	72.1	73.4	1.3	2.84
					and	97.5	98.7	1.2	1.68
PFD011	727012	5804623	167	385.2	090/-55	NSI			
PFD012	727108	5804944	183	244.6	094/-60	NSI			
PFD013	727133	5805106	188	312.9	096/-64	NSI			
PFD014	727092	5804728	167	218.5	110/-56	132.7	135.6	2.9	0.93

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HoleID	Easting	Northing	RL	Depth	Azi/Dip	From (m)	To (m)	Interval (m)	Au (g/t)
					and	162.4	164.2	1.8	1.77
					and	180.5	181.6	1.1	4.77
					and	198.6	200.8	2.2	0.95
PFD016	727017	5804694	167	285.9	092/-54	221.9	223.2	1.3	7.04
					incl.	222.5	223.2	0.7	11.5
PFD017	727046	5804871	176	303.9	094/-58	NSI			
PFD018	727145	5804943	184	179.8	096/-57	NSI			
PFD019A	727116	5804880	178	180.4	093/-58	125.2	134	8.8	1.53
					incl.	132.4	132.7	0.3	10.7
					and	141	142.6	1.6	1.49
PFD020	727106	5804786	169	186.2	092/-57	118.6	120.5	1.9	1.97
					and	141.2	142.1	0.9	8.5
					and	158	160.2	2.2	1.81
PFD021	727019	5804795	170	301.5	096/-55	220.7	221	0.3	11.1
PFD022	727165	5804706	169	173.5	096/-56	NSI			
PFD023	727222	5805107	189	87.6	090/-58	NSI			
PFD024	727063	5804485	166	417.6	091/-57	266	266.9	0.9	2.54
					and	276.8	277.9	1.1	2.92
					and	340.9	343.2	2.3	2.33
PFD027	727257	5805252	195	246.3	093/-57	NSI			
PFD028	727144	5804472	166	353.7	090/-56	NSI			
PFD030	727237	5805623	179	325.3	101/-54	NSI			
PFD031	727137	5804880	180	193.8	093/-53	98.8	104	5.2	2.42
					incl.	98.8	99.7	0.9	9.16
					and	106	112	6	3.65
					incl.	107.9	108.7	0.8	21.1
					and	150.8	162.5	11.7	1.74
					incl.	156.5	157.6	1.1	6.39
PFD034	727126	5804817	172	187.8	080/-55	108.6	111.4	2.8	1
					and	148.8	149.6	0.8	6.21
					and	155.6	157.2	1.6	1.95
					and	162.5	165	2.5	1.1
PITC_D11	727189	5805270	194	250.1	093/-63	NSI			
PITC_D2	727229	5805269	194	255	105/-62	NSI			
PITC1	727256	5805262	196	51.5	089/-60	NSI			
PITC10	727296	5805257	196	112.5	090/-60	91	96	5	1.64
PITC3	727201	5805277	194	159	091/-60	155	156	1	2.37
PITC4	727401	5805377	196	69	271/-60	NSI			
PITC5	727406	5805387	196	90	270/-60	NSI			
PITC7	727306	5805387	195	47	090/-60	NSI			

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HoleID	Easting	Northing	RL	Depth	Azi/Dip	From (m)	To (m)	Interval (m)	Au (g/t)
PITC8	727248	5805352	193	126	090/-60	104	106	2	2.03
PITC9	727211	5805392	193	112	093/-60	NSI			
PITD12	727220	5805269	194	195.7	281/-60	NSI			
PITD13	726980	5804893	178	232.2	098/-55	91.5	92.6	1.1	7.34

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>	<p>Sampling Techniques carried out by Outback Goldfields Australia Pty Ltd (“OGA”) are reported as follows;</p> <p>Reverse circulation drill samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 1 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) which was retained for additional testing where required.</p> <p>Diamond Drill core was sampled to honour boundaries of key lithologies and mineralisation on nominally 0.8m intervals. Samples were cut in half using an Almonte core saw along the vertical axis of the core based on Orientation lines. One half of the sample was submitted for laboratory analysis, with half retained for future reference.</p> <p>Soil samples were collected using a hand auger. Sampling staff selected approximately 100g of material from the B-C soil horizon interface. A subset of this sample was collected in chip trays for XRF analysis with the remainder stored for future reference.</p> <p>Sampling techniques carried out by Cape Clear Minerals Pty Ltd (“CCM”) and Leviathan Resources Ltd are yet to be reviewed by S2 Minerals, S2 is currently in the process of validating the results of previous sampling campaigns.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p>	<p>To ensure sample representivity, OGA reports taking the following steps;</p> <p>RC 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.</p> <p>Diamond Drilling samples were cut along the Orientation line, to ensure un-biased sampling, sampling staff always selected the top half of the core for submission to the laboratory, with the bottom half retained for future reference.</p> <p>Sampling techniques carried out by Cape Clear Minerals Pty Ltd (“CCM”) and Leviathan Resources Ltd are yet to be reviewed by S2 Minerals, S2 is currently in the process of validating the results of previous sampling campaigns.</p>
	<p><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></p>	<p>OGA report the following:</p> <p>Reverse Circulation drill samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 1 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) which was retained for additional testing where required.</p> <p>Diamond Drill core was cut in half using an Almonte core saw along the vertical axis of the core based on Orientation lines. One half of the sample was submitted for laboratory analysis, with half retained for future reference.</p> <p>Soil samples were collected using a hand auger. Sampling staff selected approximately 100g of material from the B-C soil horizon interface and assayed using a portable XRF device. A subset of this sample was collected in chip trays for XRF analysis with the remainder stored for future reference.</p> <p>Sampling techniques carried out by Cape Clear Minerals Pty Ltd (“CCM”) and Leviathan Resources Ltd are yet to be reviewed by S2 Minerals, S2 is currently in the process of validating the results of previous sampling campaigns.</p>

Criteria	JORC Code explanation	Commentary
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>	<p>Leviathan Resources Ltd, Cape Clear Minerals Pty Ltd and Outback Goldfields Australia Pty Ltd respectively have carried out a series of Reverse circulation, Aircore and Diamond Drilling campaigns have been completed across the Glenfine tenement. No drilling by S2 has been conducted on the tenements.</p> <p>Verification and validation of these data sets by S2 is ongoing.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<p>During Drilling operations OGA did not estimate sample recoveries for Reverse circulation drill programs.</p> <p>For diamond drilling, intervals of “lost core” were recorded during logging, amounting to approximately 3% of the total meters drilled, subsequently diamond drill core recoveries are estimated to be approximately 97%.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Unknown - no drilling or sampling by S2 has been conducted on the tenements. All drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	<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>	OGA reported that no relationship between sample recovery and grade had been identified. Noting that whilst the mineralised quartz zones intercepted, were more fractured than the surrounding sedimentary rocks, they were generally quite competent, were not associated with an increase in “lost” core.

Criteria	JORC Code explanation	Commentary
Logging	<p><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></p>	<p>Logging by OGA during its previous exploration campaigns, described as follows;</p> <p>Reverse circulation samples were logged to sample intervals recording lithology, colour, Quartz percentage, and minerals observed.</p> <p>Diamond Drilling was logged in detail recording detailed lithology information to a minimum interval of 10cm, recoding lithologies, colour and any observed minerals of interest.</p> <p>All logging completed by OGA Personnel was supervised by experienced Senior Geologists with expansive prior experience in the Victorian Goldfields</p> <p>S2 is currently in the process of validating the results of previous drilling campaigns.</p> <p>Geological logging carried out by Cape Clear Minerals Pty Ltd (“CCM”) and Leviathan Resources Ltd are yet to be reviewed by S2 Minerals, S2 is currently in the process of validating the results of previous drilling campaigns.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>All drilling completed has been had qualitative logging of lithology and colour as well as quantitative estimates of quartz percentages for all Reverse Circulation, Air core and Diamond drill holes. All OGA Diamond Drill core was photographed prior to sampling. Core photography for older drilling by Cape Clear Minerals and Leviathan Resources is not available, however drill core from these programs has been retained in a secure storage facility in Ballarat and is available for review.</p> <p>S2 is currently in the process of validating the results of previous drilling campaigns.</p>

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	<i>The total length and percentage of the relevant intersections logged</i>	<p>A summary of the Drilling completed by Glenfine tenements is given below;</p> <table border="1"> <thead> <tr> <th>Diamond Drilling</th> <th>No. Holes</th> <th>Total Metres</th> </tr> </thead> <tbody> <tr> <td>Leviathan (2005 - 2007)</td> <td>33</td> <td>8616</td> </tr> <tr> <td>Cape Clear Minerals (2016)</td> <td>10</td> <td>3516.8</td> </tr> <tr> <td>Outback Goldfields (2021)</td> <td>11</td> <td>3090</td> </tr> <tr> <td>Total</td> <td>54</td> <td>15222.8</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Air Core/Reverse circulation</th> <th>No. Holes</th> <th>Total Metres</th> </tr> </thead> <tbody> <tr> <td>Leviathan (2005 - 2007)</td> <td>77</td> <td>5455</td> </tr> <tr> <td>Outback Goldfields (2021)</td> <td>9</td> <td>657</td> </tr> <tr> <td>Total</td> <td>86</td> <td>6112</td> </tr> </tbody> </table> <p>Logging of Lithology, colour, quartz percentage and mineralisation was completed for all drillholes completed.</p>	Diamond Drilling	No. Holes	Total Metres	Leviathan (2005 - 2007)	33	8616	Cape Clear Minerals (2016)	10	3516.8	Outback Goldfields (2021)	11	3090	Total	54	15222.8	Air Core/Reverse circulation	No. Holes	Total Metres	Leviathan (2005 - 2007)	77	5455	Outback Goldfields (2021)	9	657	Total	86	6112
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Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Sub-sampling techniques used by previous explorers is described as follows;</p> <p>Diamond Drill core was cut in half using a diamond blade core saw along the vertical axis of the core based on Orientation lines. One half of the sample was submitted for laboratory analysis, with half retained for future reference.</p>																											

Criteria	JORC Code explanation	Commentary
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>Sub-sampling techniques are described as follows;</p> <p>Reverse circulation/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(for a total sample mass of approximately 1.5kg)..</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Sample preparation methods are considered appropriate in the context in which they are used.</p> <p>Reverse Circulation/Air Core drilling was undertaken to drill holes through shallow tertiary basalt flows to test the top of the basement rocks for Geochemical anomalies. Grab sampling by hand was considered sufficient to provide a representative sample for this purpose.</p> <p>Diamond drilling was carried out to identify and define potential gold mineralisation. Drill Core sampling using a Diamond blade core saw, with intervals adjusted to ensure samples represented geology (i.e. not sampling across major lithological/mineralisation boundaries) was considered representative and appropriate for this purpose.</p> <p>S2 is currently in the process of validating the results of previous drilling campaigns.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>No drilling or sampling by S2 has been conducted on the tenements.</p> <p>All sampling of drill holes by OGA, CCM and Leviathan Resources Ltd respectively was supervised by experienced Senior geologists with extensive experience in the Victorian Goldfields.</p>

Criteria	JORC Code explanation	Commentary
	<p><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></p>	<p>No drilling or sampling by S2 has been conducted on the tenements.</p> <p>OGA have tested sample representativity within their drilling campaigns as outlined below;</p> <p>Diamond Drill core samples which returned preliminary fire assays above 0.4 g/t gold had sample residues re-analysed using screen fire assay technique at the Gekko Assay Laboratory in Ballarat. A comparison of the results determined that whilst some variability was observed due to a nuggetty gold distribution, the variances observed were not significant enough to hinder the companies ability to identify significant gold mineralisation. Half core from all diamond drill holes has been retained and is available for second half sampling should this be deemed necessary in the future.</p> <p>Verification by S2 of previous exploration results is currently ongoing.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>OGA regularly reviewed the results of it's sampling programs. The company formed the view that the sample sizes selected offered a good balance of providing a representative sample for analytical purposes, whilst still retaining a useful sample of the core for future studies.</p> <p>The submission of nominally 1.5kgsamples for any samples selected for analysis for gold is considered sufficiently representative of the material sampled.</p> <p>Verification by S2 of previous exploration results is currently ongoing.</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>All OGA samples that were analysed for Gold mineralisation were submitted to the Gekko Assay Laboratory, prepared using standard preparation procedures (dry, crush and pulverise at 75 micron mesh). Gold was analysed by fire assay on a 30 gram sample with an AAS finish (atomic absorption spectroscopy). Samples which returned preliminary fire assays above 0.4 g/t had their sample residues re-analysed using screen fire assay technique. Gekko Assay Laboratory is accredited for compliance with ISO/IEC 17025 Testing by National Association of Testing Authorities, Australia (NATA).</p> <p>Drill sample analysis undertaken by Cape Clear Minerals is described as follows;</p> <p>Samples were submitted to the ALS Laboratory in Adelaide and prepared using standard preparation procedures (dry, crush, pulverise). Gold was analysed by fire assay on a 30 gram sample with an AAS finish (atomic absorption spectroscopy)</p> <p>Samples were also analysed for 11 additional elements using ICPMS.</p> <p>Drill sample analysis undertaken by Leviathan Resources limited is described as follows;</p> <p>Samples for drillholes PFA001 to PFA017 were submitted for Au by fire assay and As, Cu, Pb, and Zn by AAS to Genalysis Laboratory Services Pty Ltd in Adelaide. Samples for drillholes PFA018 TO PFA076 were submitted for Au by fire assay and As, Cu, Pb, Zn ICP / OES to at Amdel Laboratories Ltd in Adelaide, using the following methodology:</p> <ul style="list-style-type: none"> i) Sample preparation (dry, crush and pulverise). ii) Oxide samples for Au by fire assay and As, Cu, Pb, Zn by ICP/OES. iii) Sulphide samples for Au by fire assay and a suite of elements by ICP / OES and MS. <p>Verification and validation of these data sets by S2 are ongoing.</p>

Criteria	JORC Code explanation	Commentary
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	OGA conducted preliminary analysis on all samples collected in chip trays using an Olympus Vanta portable XRF. Analysis was carried out in "Geochem mode" running three beams for a total of 30 seconds each. Verification by S2 of these results is currently ongoing.
	<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>	No assaying of samples has been conducted by S2 on the tenements. All sampling on the project is historical in nature and verification and validation of these data sets are ongoing.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	OGA carried out exploration programs in accordance with company procedures, supervised by senior geologists. A database of all drilling and sampling conducted by Outback Goldfields was maintained by a suitably qualified database geologist. Verification and validation of these data sets by S2 are ongoing.
	<i>The use of twinned holes.</i>	No twin holes are reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All drilling and sampling conducted on the tenements is historical in nature and verification and validation of these data sets are ongoing.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out by Leviathan Resources, Cape Clear Minerals, OGA or S2.

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>	<p>All drilling conducted by OGA had collar surveys carried out using a Garmin GPSMAP 64sx, the accuracy of collars is reported at +/- 3m.</p> <p>OGA soil sampling data points were surveyed using either Apple Iphone or GPSMAP 64sx. Location accuracy on soil sampling is reported at +/- 3m.</p> <p>Cape Clear Minerals reported that all drill collars were surveyed with hand-held GPS with a reported accuracy of +/- 3m.</p> <p>Leviathan Resources report that Diamond drill collars were surveyed by surveying company TGM Group Ballarat with a reported accuracy of +/- 0.5m. Air core collars were surveyed with hand-held GPS with a reported accuracy of +/- 5m. Verification and validation of these data sets by S2 are ongoing.</p>
	<i>Specification of the grid system used.</i>	The grid system is MGA GDA94 (Zone 54).
	<i>Quality and adequacy of topographic control.</i>	<p>OGA has utilised 10m Surface modelling acquired from the Data.vic website to estimate the elevation of all drill collars and sample points, this is considered adequate in the context of exploration programs which are searching for broad large-scale geochemical anomalies.</p> <p>Verification and validation of these data sets by S2 are ongoing.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Traverses of Air core drillholes have been completed on 80 - 100m spacing to test the top of basement Geochemistry across the interpreted positions of buried Cambrian Basalt dome margins. based on analysis of soil sampling data collected across known lines of mineralisation in the Historic goldfields of Bendigo and Ballarat.</p> <p>Geochemical anomalies associated with mineralisation in these goldfields was observed to vary between 400m and 1km in width, a 100m spaced drill pattern should clearly identify anomalous geochemical zones in typical Victorian Gold systems.</p> <p>Diamond drilling at the Glenfine Consolidated and Reef 2 prospects has been completed on fans approximately 200m apart along strike, and 30m across strike, this is considered sufficient to broadly test the continuity of major structures interpreted to host gold mineralisation.</p> <p>Verification and validation of these data sets by S2 are ongoing.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resource or Ore Reserve estimation is reported.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>OGA's drilling programs utilised various orientations as follows;</p> <p>Aircore holes were drilled in a vertical orientation.</p> <p>Reverse circulation and Diamond Drill holes were designed to test identified mineralised structures interpreted to have a west dipping orientation. Accordingly holes were drilled in an inclined orientation toward the east in an attempt to drill across structures rather than down structure.</p>

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No sampling bias is believed to have been introduced from the orientation of drilling..
Sample security	<i>The measures taken to ensure sample security.</i>	<p>OGA personnel collected all samples in the field and transported them to the company's secure core shed facility in Ballarat for preliminary analysis.</p> <p>Samples selected for follow up laboratory analysis were at the Gekko Assay laboratory in Ballarat were delivered by hand by OGA personnel.</p> <p>S2 Resources has been unable to determine what, sample security protocols were used by Leviathan Resources Ltd and Cape Clear Minerals.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No records of any audits or reviews of historic sampling have been compiled to date.