



## DRILLING OF HIGH IMPACT TARGETS STARTING ON MULTIPLE FRONTS

### Fosterville gold project:

- First drilling of new dipole dipole induced polarisation (DDIP) anomalies starting in late March
- Initial aircore to be followed by RC or diamond drilling as appropriate

### Glenlogan copper-gold porphyry target:

- Dipole-dipole induced polarisation (DDIP) survey starting next week to finesse tensor array induced polarisation (TAIP) and magnetotelluric (MT) anomalies and assist positioning of diamond drillhole
- Diamond drilling starting in late April/May, after Fosterville aircore (subject to results of DDIP survey)

### West Murchison polymetallic soil anomalies:

- Heritage survey booked for early April over key Ni-Cu-Pt-Pd-Au soil anomalies
- RC drilling starting in May/June after Glenlogan diamond drilling (subject to results of heritage survey)

### Warraweena project:

- Diamond drilling of selected concealed geophysical targets to start in June/July after West Murchison RC

S2 Resources Ltd (“S2” or the “Company”) advises that it is shortly to commence a wide-ranging drilling program to test a number of potential high-impact targets at several of its projects in Western Australia, New South Wales and Victoria. This will comprise a combination of aircore, reverse circulation (RC) and diamond core drilling, as appropriate in each situation. Drilling will comprise consecutive testing of various targets, as follows:

**March/April:** initial aircore drilling of DDIP anomalies at the 100% owned Fosterville project, targeting coincident chargeability and resistivity anomalies associated with fault positions that may represent clouds of disseminated sulphides associated with gold mineralisation immediately along strike from Agnico Eagle's Fosterville gold mine in Victoria.

**April/May:** diamond drilling to test the compelling copper-gold porphyry-style target comprising coincident chargeability, resistivity and conductivity anomalies defined in recent TAIP and MT surveys at the Glenlogan project in the Cadia district of New South Wales, where the Company is earning up to an 80% interest.

**May/June:** first ever reconnaissance RC drilling of several extensive polymetallic (Cu-Ni-Cr-Pd-Pt-Au) soil anomalies, where the Company is targeting Julimar-style magmatic polymetallic mineralisation at its 100% owned West Murchison project in the emerging West Yilgarn province of Western Australia.

**June/July:** first ever diamond drilling targeting a variety of concealed geophysical targets identified in a recent gravity survey in an area containing Australia's most anomalous heavy mineral concentrate sample<sup>1</sup> at the Warraweena project in northern New South Wales, where the Company is earning up to an 80% interest.

## **Fosterville**

Aircore drilling is scheduled to start in late March to test coincident chargeability and resistivity anomalies which were defined in a recent Wenner array induced polarisation (WAIP) survey and subsequently confirmed with follow-up dipole-dipole induced polarisation (DDIP) lines (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 extensions of the key faults that host gold mineralisation at the Fosterville mine.

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.

## **Glenlogan**

Diamond drilling is scheduled to commence in late April to test the recently defined coincident chargeability, resistivity and conductivity anomaly over the copper-gold porphyry target at Glenlogan.

This coincident anomaly was defined by a combination of tensor array induced polarisation (TAIP) and magnetotelluric (MT) surveys undertaken to test an area around the periphery of a large magnetic intrusion following the intersection of elevated levels of gold and copper towards the end of the Company's first drillhole (refer to S2 ASX announcement of 28 October 2024). These anomalies are consistent with the geophysical responses expected to be seen over porphyries, with the chargeability anomaly potentially representing disseminated sulphides, the resistivity anomaly potentially representing the host intrusion and/or silica alteration and veining, and the conductivity anomaly potentially representing zones of more intense clay alteration (refer to S2 ASX announcement of 17 February 2025).

The location of the anomalies is also consistent with the idea that copper-gold mineralisation tends to be associated with smaller pencil-shaped intrusives around the edges of the larger, earlier intrusions, rather than with the main intrusion.

A DDIP survey, designed to verify the TIP results and better constrain the depth of the chargeability and resistivity anomalies prior to final siting of the drillhole, is scheduled to commence next week.

### **West Murchison**

Heritage surveys have been booked in April with the aim of approving drillhole locations to test the various large polymetallic (copper, nickel, chrome, palladium, platinum, gold) soil anomalies recently identified by the Company (refer to S2 ASX announcements of 21 November 2024 and 13 January 2025).

RC drilling is scheduled to start in late May, subject to obtaining heritage clearance from the area's traditional owners. The aim of this drilling is to confirm the presence of mafic-ultramafic intrusions of the kind that can host magmatic sulphide accumulations like those that host the Nova-Bollinger nickel-copper-cobalt mine and the Julimar palladium-copper-nickel deposit. This may be followed by targeted electromagnetic (EM) and/or induced polarisation (IP) surveys to pick specific "hotspots" for follow-up drilling.

### **Warraweena**

On completion of the West Murchison drilling, the Company intends to test several of the geophysical targets that were identified in its recent detailed gravity survey at Warraweena (refer to S2 ASX announcement of 21 November 2024).

This area was identified as an unexplored frontier due to the presence of unexplained gravity and magnetic anomalies buried beneath both younger rocks and alluvium of the upper Darling River drainage, in the vicinity of the most nickel-, copper- and zinc-rich heavy mineral concentrate sample collected anywhere within Australia in a recent government sponsored survey<sup>1</sup>.

At this stage, very little is known about the geology of the area due to the extensive transported and occluding cover, but it could represent previously unrecognised extensions of the Macquarie Arc or the Thompson Orogen. The variety of combined gravity and magnetic responses revealed in the detailed gravity and magnetic surveys could represent a wide variety of mineralisation styles, including: porphyry copper-gold intrusions, iron oxide copper-gold (IOCG) diatremes, magmatic copper-nickel-

PGE intrusions, tin-tungsten bearing intrusions, and even copper-zinc-lead-silver deposits of Cobar, Broken Hill or Mt Isa affiliation.

The aim of the first drill program is to characterise each of these geophysical anomaly styles as a first step in systematically testing a number of targets, with any combination of IP, EM, MT and/or passive seismic geophysics and follow-up drilling.

The Company will update the market on progress at each of these projects through the next two quarters.

**Notes:**

1. Refer to S2 ASX announcement of 4 December 2023 and Geoscience Australia report: Caritat, P. de, Walker A.T., Bastrakov, E., Main, P., McInnes, B.I.A., 2023. *The Heavy Mineral Map of Australia Project – Final Data Release: National Dataset and Atlas. Record 2023/42. Geoscience Australia, Canberra.*  
<https://dx.doi.org/10.26186/148916>

*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](http://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.