ASX Announcement

19 May 2026

TENEMENTS GRANTED AND TARGETS LINED UP AT BELT-SCALE PORPHYRY PROJECT, LOCH LILLY, NEW SOUTH WALES

- **All joint venture and 100% S2 exploration licences granted at the Loch Lilly project, 70 kilometres southeast of Broken Hill, New South Wales**
- **Two ineffectively tested porphyry intrusions confirmed as being prospective for copper-gold porphyry-style mineralisation, with copper anomalism, skarns, calc-potassic and propylitic alteration, and favourable whole-rock fertility signatures**
- **Several other undrilled porphyry-style targets identified in regional geophysics**
- **These targets are scattered throughout the entire 100 kilometre strike length of the project area and are concealed by more recent transported cover**
- **This is a rare unexplored, belt-scale exploration opportunity in relative proximity to an established mining centre with existing road, rail, and power infrastructure**
- **Landholder access negotiations to commence, followed by geophysical surveys (IP/MIP) at priority prospects (Netley and Eaglehawk) to finesse drill planning**

S2 Resources Ltd ("S2" or the "Company") advises that all exploration licences covering the Loch Lilly Joint Venture (LLJV) and 100% S2 ground (collectively the Project) have been granted and a number of porphyry targets identified. Exploration is poised to commence with negotiation of land access agreements, followed by geophysics for target refinement and initial drilling.

The Loch Lilly project comprises two exploration licences (EL's) in which the Company, via its wholly owned subsidiary Red Star Resources Pty Ltd, can earn a 75% interest (LLJV: EL9907 and EL9916), and one EL wholly owned by S2 (EL9914), as summarised later in this announcement (see Figure 1).

The Project covers 100 kilometres of strike of the Loch Lilly-Kars belt (LLKB), which is a largely unexplored belt of Cambrian volcanics with numerous Siluro-Devonian intrusions concealed by more recent transported cover, straddling the Silver City Highway approximately 70 kilometres southeast of Broken Hill in far-western New South Wales (see Figure 1). This belt is considered prospective for both copper-gold porphyry and volcanogenic massive sulphide (VMS) base metals.

The LLKB is analogous to other fertile geological belts such as the Mt Read Volcanic belt in western Tasmania (host to world-class mineral deposits such as the Mt Lyell copper-gold deposit and the Rosebery, Hellyer and Que River VMS deposits) and the Stavely Volcanic belt in western Victoria (host to the Thursdays Gossan copper-gold mineralisation).

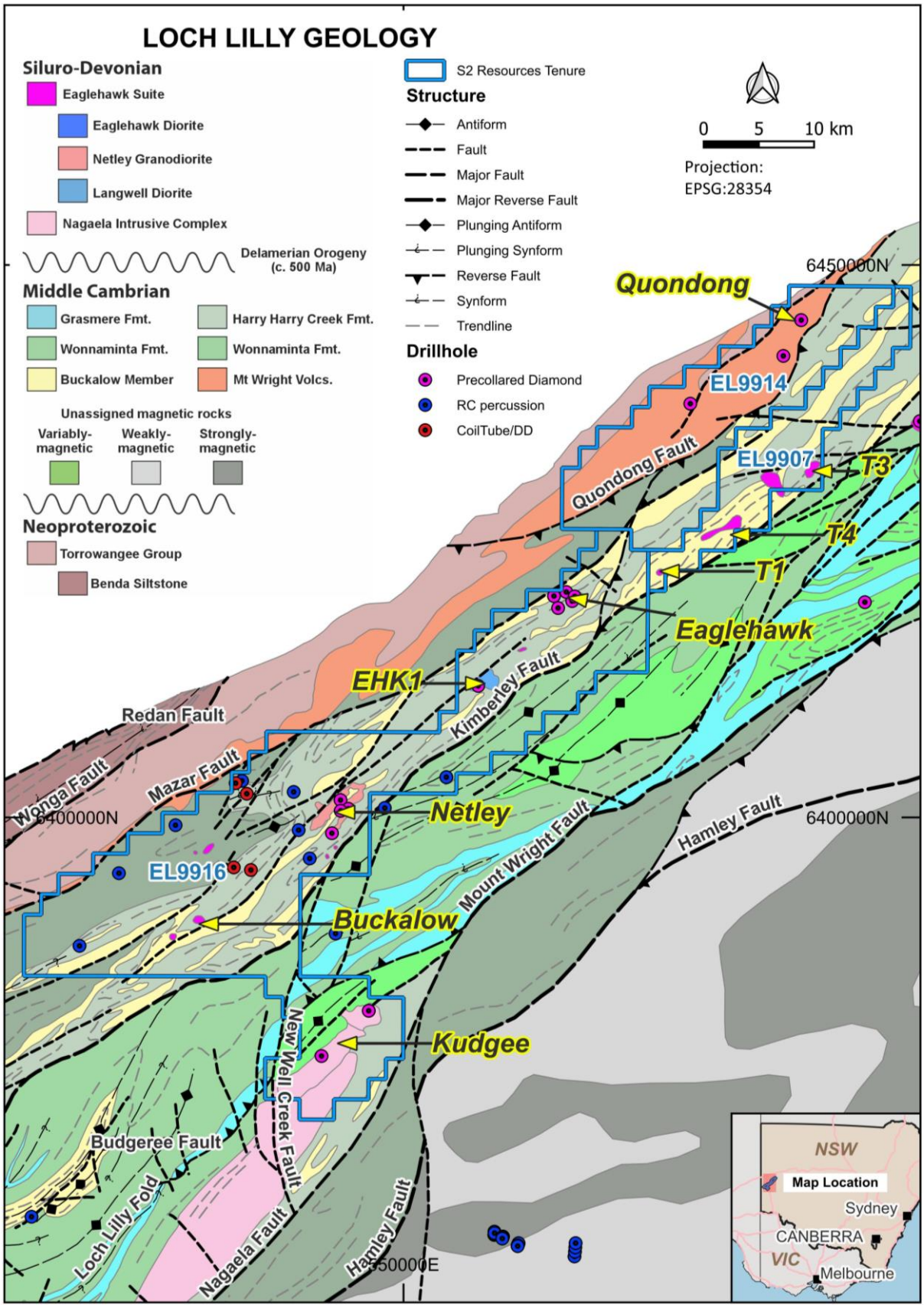


Figure 1. Loch Lilly project tenure and geology[1].

Limited previous drilling has confirmed the presence of high-potassium calc-alkalic to shoshonitic andesitic, dioritic, and monzonitic porphyry intrusions of both Cambrian and Siluro-Devonian age, as well as early- to middle-Cambrian arc-type volcanics and likely Neoproterozoic metasediments and breakup tholeiitic mafic rocks[2,3,4,5]. Recently published radiometric dating results, including monzonite porphyry samples from within the project area, reaffirm that both Cambrian (~496 million years old) and late Silurian to early Devonian intrusive suites are present[1,2]. Recent research has shown that the younger Siluro-Devonian intrusive suite has strong whole-rock geochemical fertility signatures (discussed further below) that are favourable for copper-gold porphyry mineralisation[2,3,4,5]. This represents an entirely new, and previously unrecognised, potential for Cu-Au porphyry style mineralisation in the LLKB2[2].

Only ten reverse circulation (RC), seventeen diamond core (DD) and 4 coil-tube (CT) holes are known to have ever been drilled within the project area of 955 square kilometres, so it is particularly lightly explored when compared to other more mature prospective geological terranes in Eastern Australia (see Figure 2), and S2 intends to systematically explore the belt for a range of target styles.

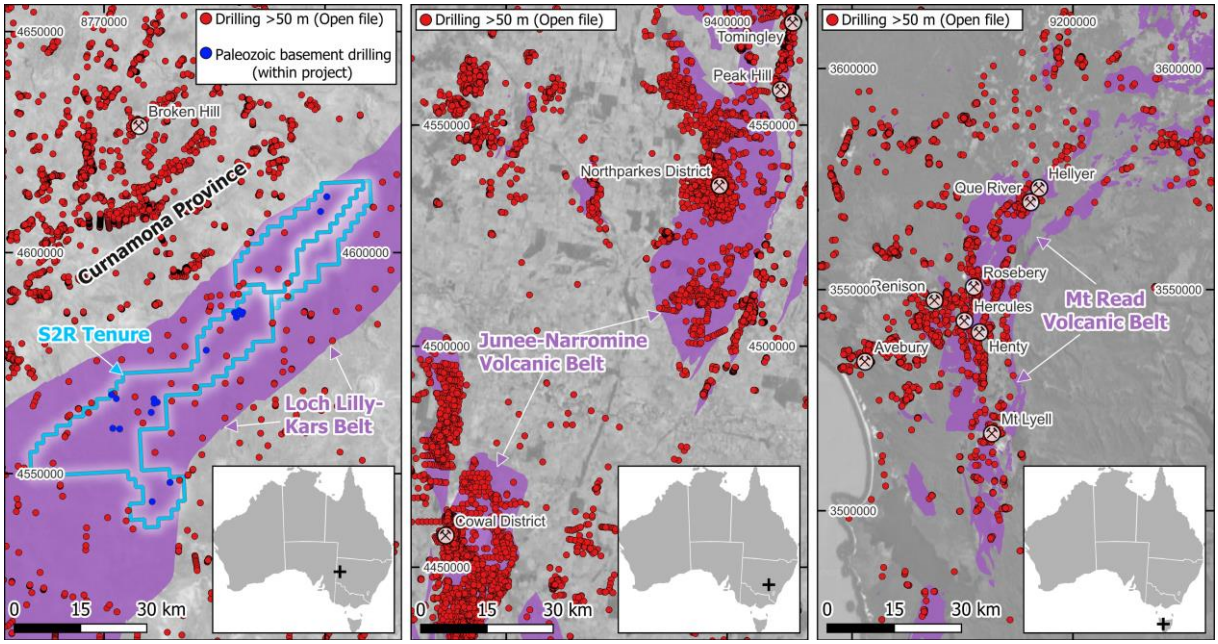


Figure 2. Loch Lilly project with tenure showing existing drill coverage in comparison to other volcanic belts in eastern Australia with a more mature exploration history. Left: Loch Lilly-Kars Belt, Western NSW. Centre: Northparkes and Cowal Districts in the Junee-Narromine Volcanic Belt, Macquarie Arc in central NSW. Right: Mt Read Volcanic Belt in western Tasmania (right). Each panel is shown at the same scale and highlights open-file drilling (GSNSW and MRT Tas) that is >50m in depth. At Loch Lilly the Blue collars highlight historic drilling that intersected Palaeozoic basement.

Exploration Licence E9916, which is part of the LLJV, contains two ineffectively drilled potential porphyry occurrences ready for follow up at the Eaglehawk and Netley prospects, and numerous additional undrilled targets with classic porphyry-style magnetic anomalies occur throughout the LLJV ground and the 100% S2 ground (see Figure 3).

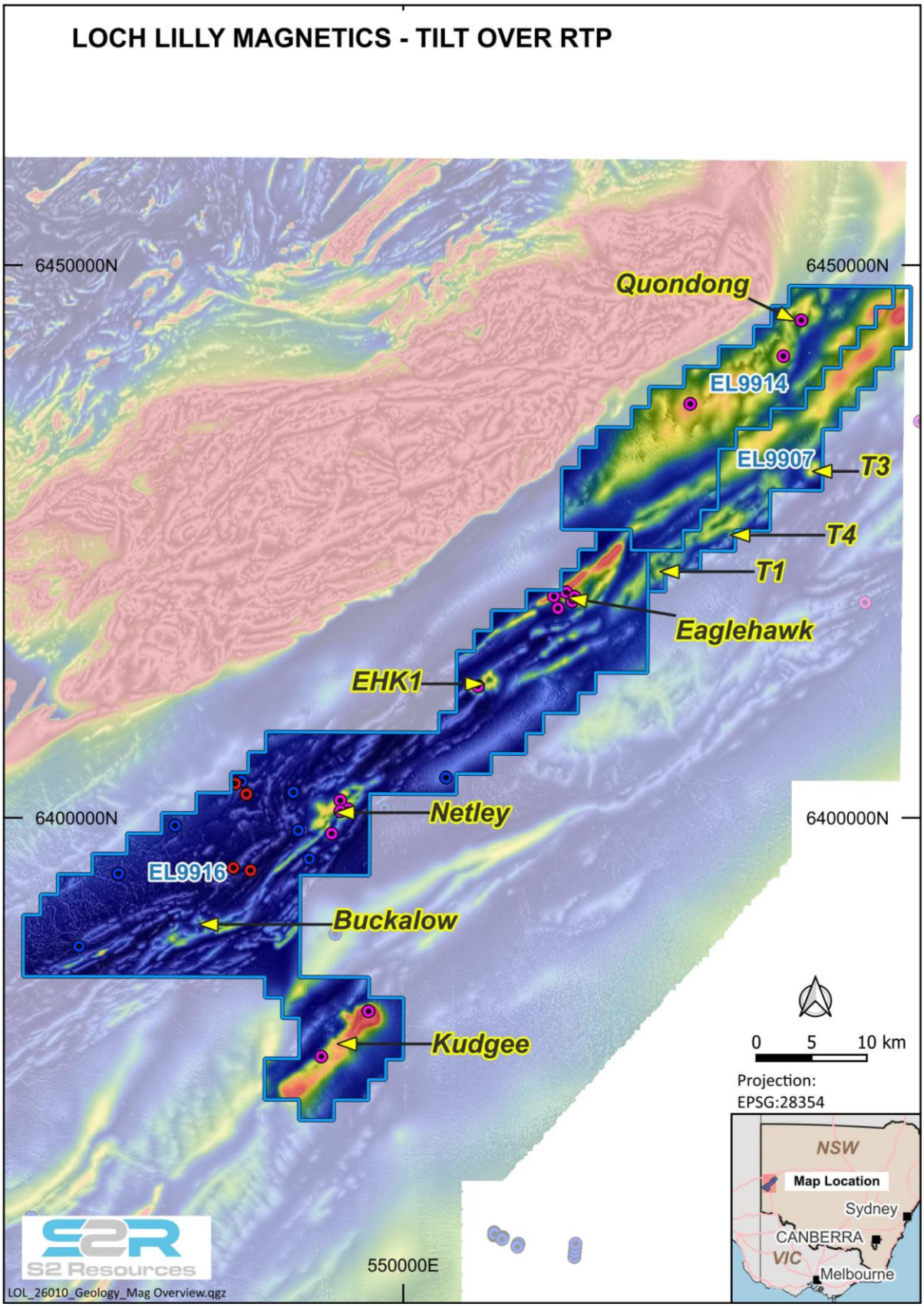


Figure 3. Magnetic image showing Eaglehawk and Netley prospects, and other porphyry targets.

Two ineffectively drilled porphyry targets ready for follow-up

The Eaglehawk prospect is located on EL9916 on the LLJV. It extends over several square kilometres and includes multiple undrilled porphyry targets defined by coincident residual gravity, magnetic, and magnetic-induced polarisation (MIP) chargeability anomalies (see Figure 4). Five wide-spaced (>1 kilometre) historic drillholes all intersected porphyritic intrusions and show variable development of hydrothermal alteration that is consistent with a "near porphyry" environment.

Based on the observed lithology and alteration, the gravity high can be explained by the concentration of intermediate intrusive rocks. However, the observed sulphide abundance is insufficient to adequately explain the MIP chargeability anomaly, and petrophysical readings are insufficient to explain the magnetic high anomaly[6,7]. Further drilling is required to follow up the source of the MIP and magnetic anomalies.

The most recent drillhole, ALE001 completed in 2017, intersected various porphyritic intrusives, including quartz monzonite, granodiorite and syenite[6,7] with weak propylitic alteration and skarn alteration extending up to 15 metres into the host turbidite units with elevated gold (0.04 g/t Au) and base metals (341 ppm Cu, 158ppm Zn)[6,7] (see Figure 5).

The Netley prospect is also located on EL9916 on the LLJV. The area extends over 6.5 kilometres and comprises a discrete gravity low, with several non-stratigraphic magnetic high anomalies (Netley granodiorite) that disrupt the regional northeast striking magnetic stratigraphy (see Figure 6). Several historical wide-spaced (1-2.5 kilometre) holes (NBH007, NBH008 and EHK2) did not adequately test the main magnetic source intrusion.

A single hole (ALN001) drilled by Argent Minerals in 2017 intersected sediments with monzonite and diorite intrusions and strong propylitic to skarnoid alteration with zones of potassic alteration, abundant pyrite, and minor chalcopyrite (see Figure 7). The hole was abandoned at 480 metres due to ground conditions, so the magnetic and gravity anomalies were not fully explained[8,9,10]. While no economic mineralisation was encountered, the hole intersected 73.3 metres @ 0.03% Cu from 355.7 metres, including 0.6 m @ 0.11 % Cu from 393.8m.

The monzonite-diorite intrusives typically show assay ranges up to 0.04 g/t gold; 127 ppm copper; 282ppm zinc; 200 ppm lead; 75ppm arsenic and 13ppm molybdenum, whereas the diorite-gabbro dykes typically show assay ranges up to 0.01 g/t gold; 0.11 % copper; 92 ppm zinc; 136 ppm lead; 174 ppm arsenic; and 65 ppm molybdenum.

Subsequent petrography and core-inspection has confirmed secondary biotite, typical of potassic alteration, and actinolite grading to epidote and then adularia, typical of cooling potassic-inner propylitic alteration, and consistent with a setting close to an intrusion heat source[8,9,10]. The geochemical anomalism and alteration in the lower section of this hole, and the lack of a causative intrusive stock is encouraging. Given this hole did not reach the interpreted magnetic source, further drilling is required to test it.

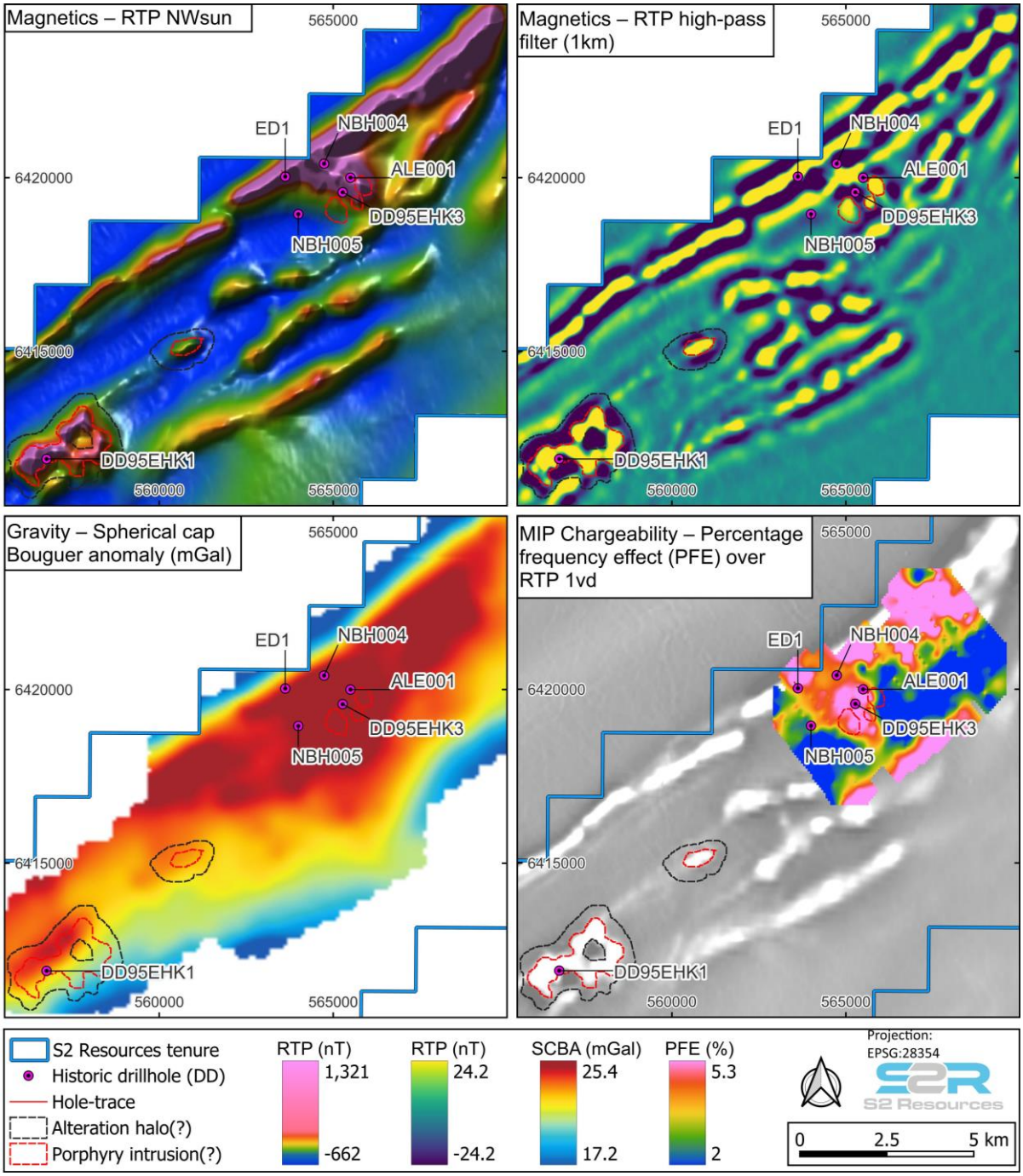
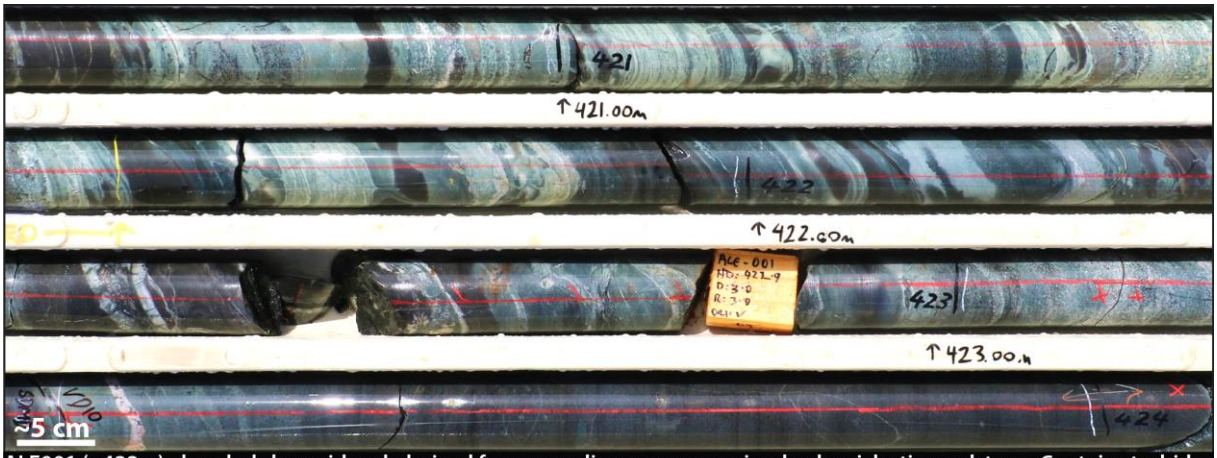
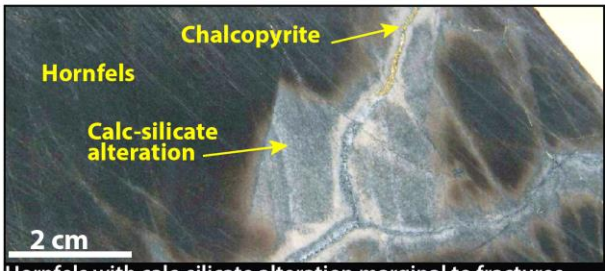


Figure 4. Overview of the Eaglehawk prospect area, showing the target intrusions manifesting as non-stratigraphic magnetic highs (upper left and upper right), MIP chargeability high (lower right) in partial coverage, and gravity high (lower left).

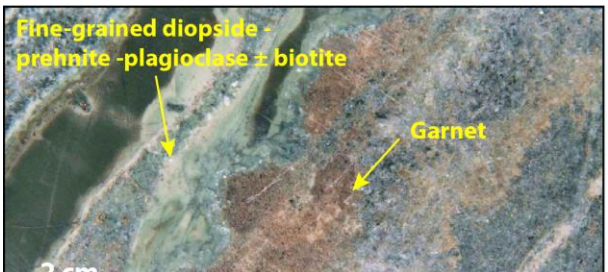


ALE001 (~422m) - banded skarnoid rock derived from a medium- coarse-grained volcaniclastic sandstone. Contains turbid lithic clasts of glassy andesite(?) and abundant detrital plagioclase phenocrysts. Matrix is fine-grained diopside, prehnite, garnet and biotite with trace pyrite, pyrrhotite, and lesser chalcopyrite.

Hornfelsed mud- to siltstone with lithological and fracture controlled calc-silicate alteration (ALE001, 272m).



Hornfels with calc-silicate alteration marginal to fractures, which host some trace chalcopyrite (ALE001, 432.8m)



Banded garnet skarn within mud- to sandstone turbidite (ALE001, 420m).

Interpreted phreatic breccia, subangular clasts of hornfels + conglomerate with quartz-chlorite matrix (ALE001, 294.5m).

Figure 5. Alteration and host rock examples from the Eaglehawk prospect (ALE001). Core photos and interpretations are re-produced from open file and internal company reports[5,6,7,8].

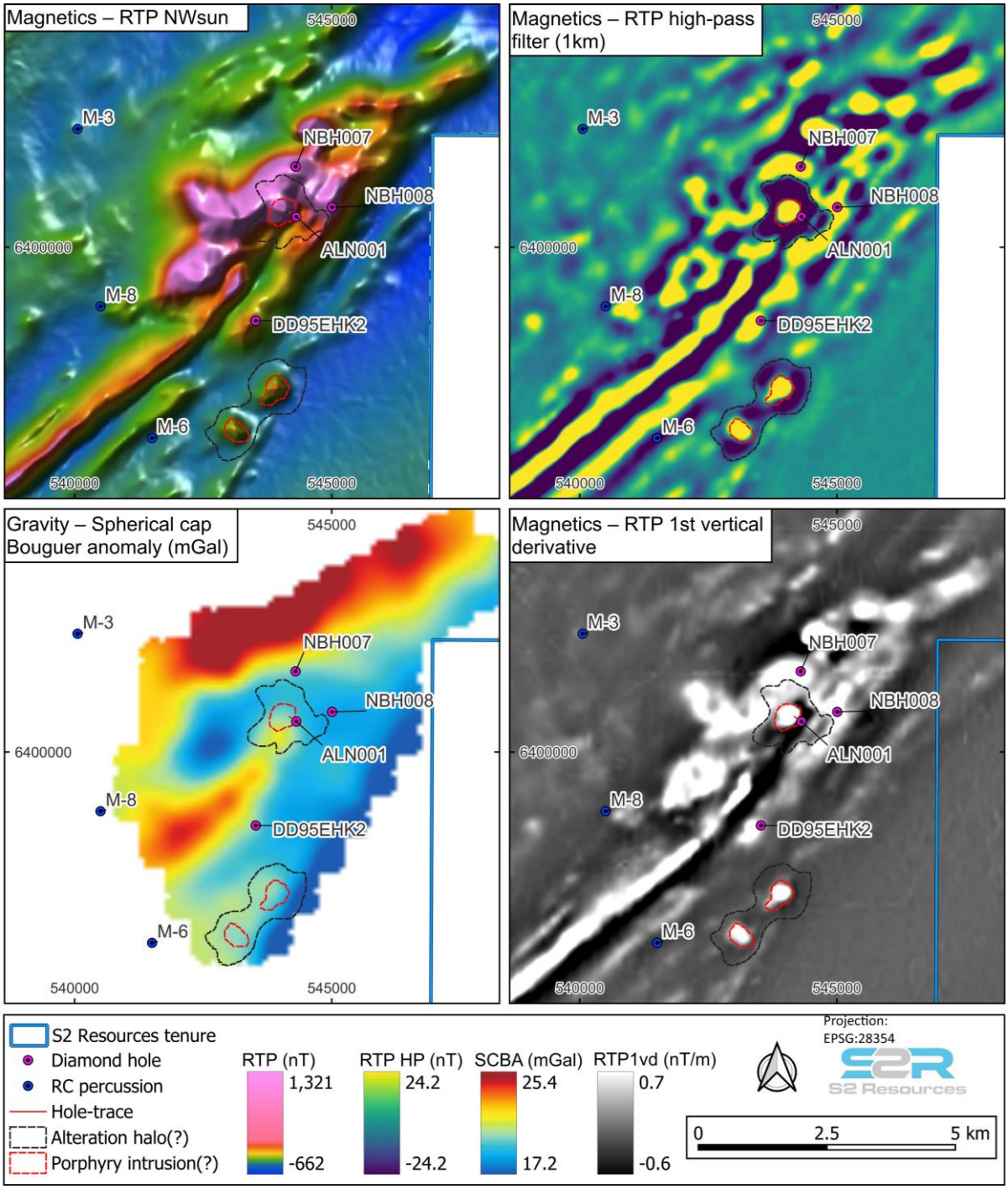


Figure 6. Netley prospect area, showing the target intrusions manifesting as non-stratigraphic magnetic highs (upper left, upper right and lower right) and subtle gravity ridge (lower left).

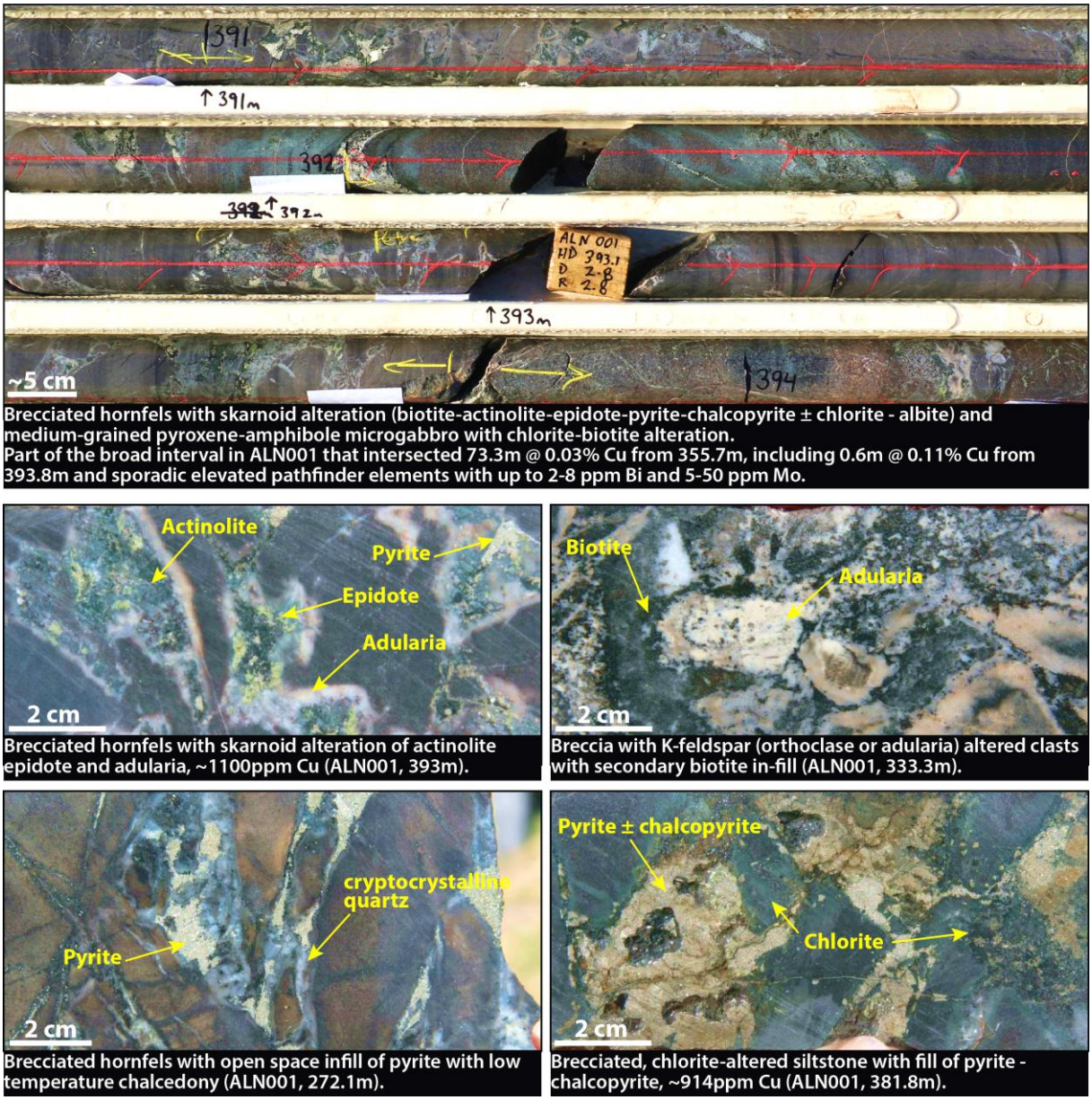


Figure 7. Alteration and host rock examples from the Netley prospect (ALN001). Core photos and interpretations are re-produced from open file and internal company reports[8,9,10].

The alteration mineralogy and style observed in some of these historical drill holes fits well with classic porphyry alteration zonation models[11,12,13] and is consistent with what is often associated with "near porphyry" environments, showing variations of propylitic, sodic-calcic, weak potassic, and skarnoid styles of alteration (see Figure 8).

Well known porphyry expert, Greg Corbett, conducted an inspection of the two Argent Minerals drillholes (ALN001 and ALE001) in 2017 and stated[14] "Although some 30 kilometres apart, these two drill holes host similar turbidite sequences overprinted by hornfels alteration with skarnoid and minor garnet skarn calc-silicate alteration. While some open space breccias are filled with pyrite and low

temperature chalcedony-opal, others are filled with secondary biotite or actinolite grading to lower temperature epidote, which are typical of near porphyry geological settings."

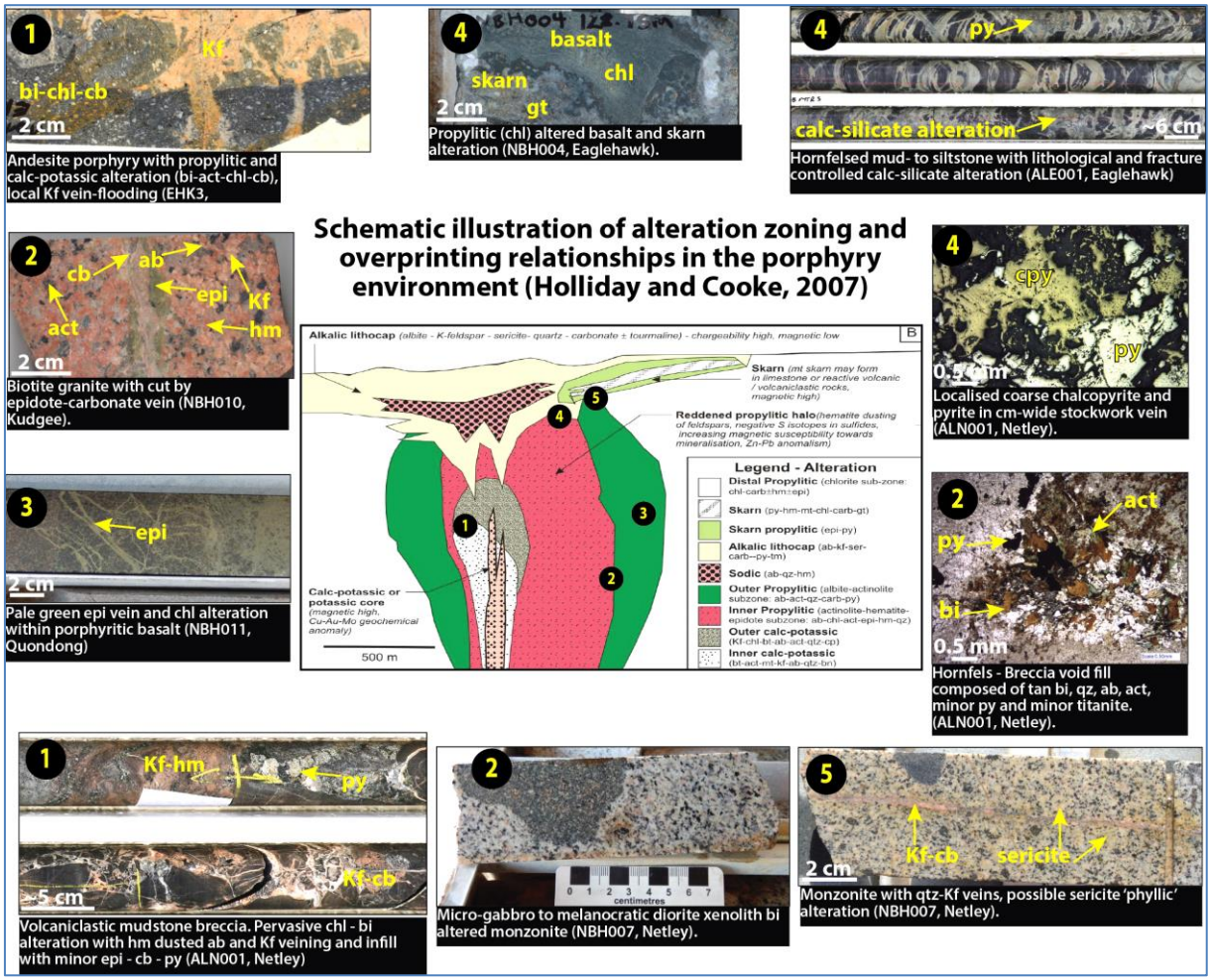


Figure 8. Schematic porphyry alteration zone model[11] with core examples from Eaglehawk, Netley, Kudgee, and Quondong historical drillholes. The samples shown are from several historic drillholes throughout the Loch Lilly project (not a single area/prospect), They are provided to highlight that the mineralogy and alteration styles recorded in historical drilling is consistent with 'near-miss' porphyry environments, based on commonly adopted models; with propylitic, sodic-calic, weak potassic, and skarnoid styles of alteration all present. Abbreviations: ab, albite; act, actinolite; bi, biotite; bn, bornite; cb, carbonate; chl, chlorite; cp, chalcopyrite; epi, epidote; gt, garnet; hm, hematite; Kf, K-feldspar; mt, magnetite; py, pyrite; qz, quartz. Sample photos and descriptions are from several internal company reports [1,6,8,9,11].

Research suggests that only a minority of porphyritic intrusions are capable of producing porphyry copper-gold deposits, as a result of them having formed in a particular way[4,11,12,13,14,19]. It is now well established that certain geochemical criteria, including trace element data for zircons, can discriminate these potentially 'fertile' intrusions from the 'barren' intrusions, providing a valuable exploration 'filter' to assess fertility[4]. Wholerock[2, 15, 16, 17] trace element data and published zircon[1] trace element data for Siluro-Devonian intrusive rocks from limited previous drilling on the Eaglehawk and Netley prospects consistently indicate fertile signatures for all 'fertility parameters' (Figure 9).

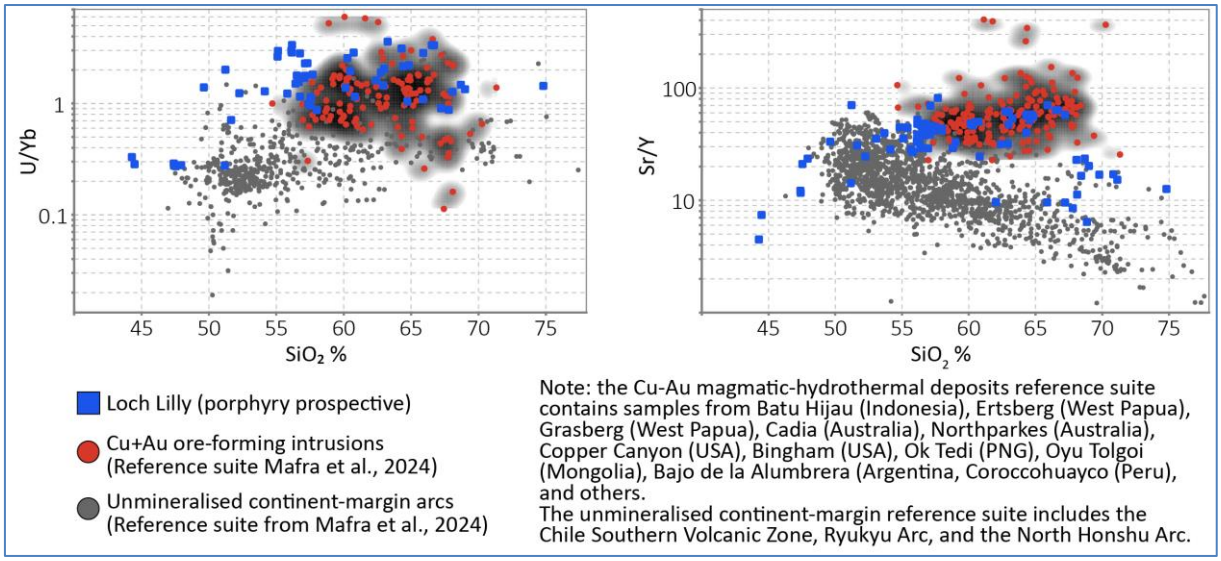


Figure 9. Selected geochemical fertility plots using U/Yb versus SiO_2 (left hand side) and Sr/Y versus SiO_2 (right hand side) comparing historical drill core samples from the Loch Lilly project to a suite of globally significant Cu+Au porphyry forming intrusions[14]. This is based on whole-rock geochemical results from both published papers and company reports[15,16,17,18].

Multiple blind virgin porphyry targets

In addition to the immediate exploration opportunities at the Eaglehawk and Netley prospects, S2 in conjunction with Mitre Geophysics has identified a number of completely untested potential blind-porphyry targets throughout the belt, on both the LLJV ground (EL9907 and EL9916) and 100% S2 ground (EL9914).

These targets are based on the integration of previous exploration observations with available seismic, magnetic, gravity, and geochemical datasets by Mitre Geophysics and S2, and comprise non-stratigraphic magnetic anomalies with circular magnetic highs with low magnetic halos, that cross-cut the linear regional fabric. These anomalies may represent late-stage Siluro-Devonian porphyritic intrusions that intrude the Cambrian volcanic stratigraphy, and their associated magnetite-destructive propylitic alteration halos.

Ground-based geophysics (IP/MIP) is being planned over these magnetic anomalies to prioritise them for drilling.

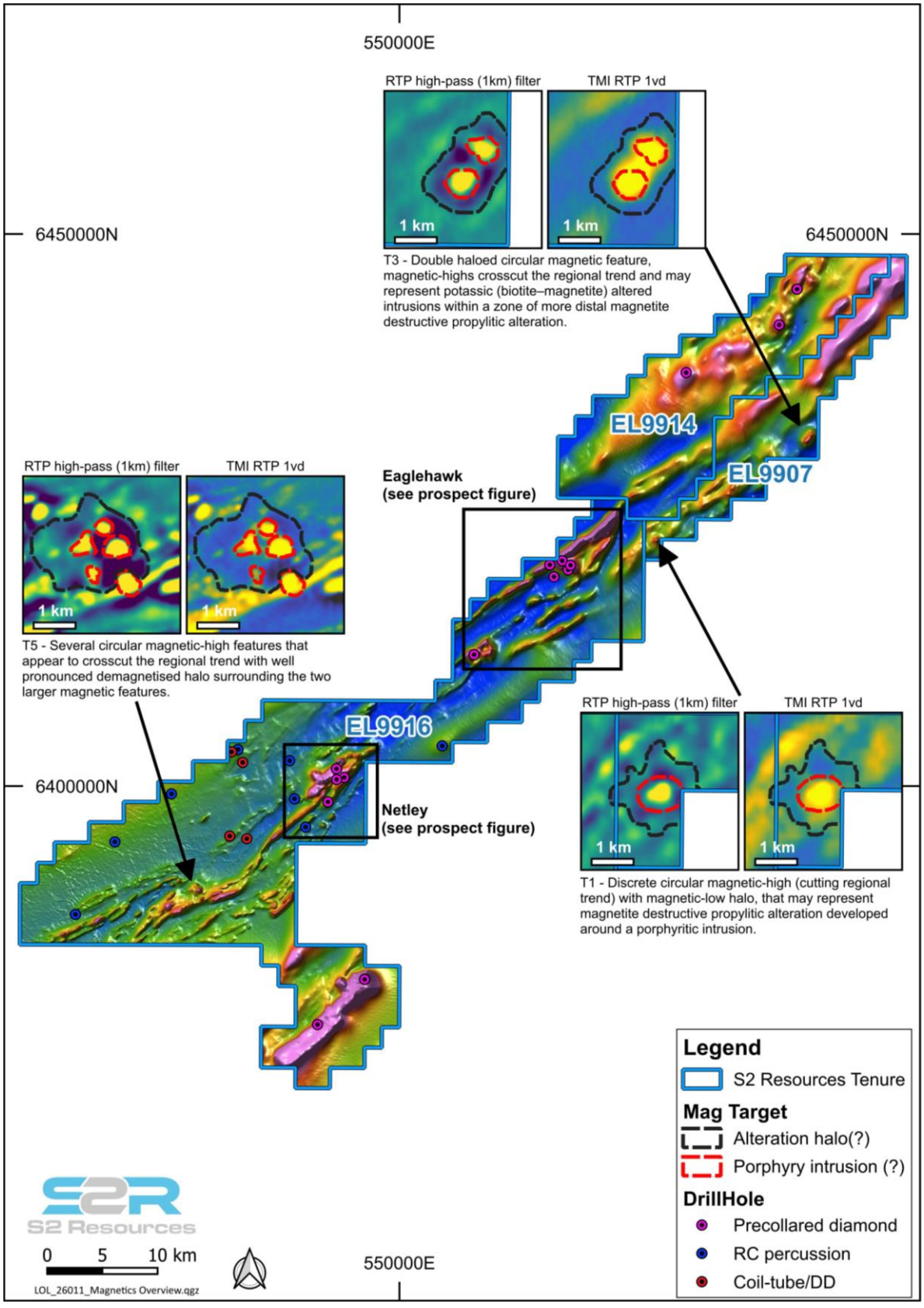


Figure 10. Examples of porphyry-style magnetic signatures of some of the untested targets in the Loch Lilly project area, with discrete non-stratigraphic magnetic highs with demagnetised haloes.

Summary of agreement terms

The agreement comprises an earn-in and joint venture phase, with key terms as follows:

- S2 to pay A$50,000 cash and issue SAE with 373,134 S2 shares (representing an agreed consideration of A$25,000 based on the 5 day volume weighted average price ("VWAP") to close of trading on Thursday 8th January of A$0.067 per share

- S2 can spend A$3 million within 3 years of signing to earn a 51% participating interest, including a minimum spend of A$1 million before withdrawal

- Following this, S2 can form a joint venture with a 51% interest, or elect to spend a further A$3 million within a further 2 years to earn an additional 24% interest for a 75% participating interest

At either earn-in point:

- A joint venture will be formed with S2 having either a 51% or a 75% participating interest

- SAE will have a choice to retain its participating interest or to convert this to a 10% carried interest

- In the circumstance of a participating interest, SAE must contribute or dilute, and:

    - Should SAE's participating interest drop below 10%, its interest will revert to a 1.5% net smelter return (NSR) royalty

    - S2 can buy down half of this royalty (ie, 0.75%) for A$5 million CPI adjusted at any time

- In the circumstance of a carried interest:

    - S2 will have a 90% interest and SAE's 10% interest will be funded by S2 up to the commencement of commercial production

    - SAE will repay this carried amount from 80% of the production revenue attributable to its 10% interest in a mining operation, and will retain 20% of the revenue streaming from its 10% interest

Other:

- Timeframes can be extended in the event of delays out of S2's control

- S2 will be the manager but is able to utilise SAE's expertise

- In the event of a discovery and completion of a feasibility study, S2 can buy SAE's interest for a consideration based on a risk-discounted arm's length market valuation

References

1. Clark, A.D., Pitt, L., Doublier, M.P., Highet, L., Mole, D.R., Taylor, H., Wise, T., Gilmore, P.J., Hartnady, M., Kirkland, C.L., Baruleva, O., Lewis, C.J., Thomas, M., Folkes, C., Colquhoun, G.P., Cheng, Y., Roach, I.C. and Budd, A., 2024, Basement geology of the Loch Lilly-Kars Belt, Lake Wintlow Belt, and Wilcannia High: Geoscience Australia, Canberra. P. 1-46.
2. Baatar, B., Parra-Avila, L., Fiorentini, M., Polito, P., and Crawford, A., 2019, Porphyry Cu fertility of the Loch Lilly-Kars Belt, Western New South Wales, Australia: Australian Journal of Earth Sciences, v. 67, p. 1–13.
3. Perry, V., 2021, Geochemistry of the Loch-Lilly Kars volcanics and correlation along the Tasman Line, Eastern Australia: Unpublished thesis, University of Newcastle, P. 0-291
4. Mole, D.R, Clark, A.D., Bodorkos, S., and Lewis, C.J., 2024, New U-Pb SHRIMP zircon geochronology from NDI drilling of the Delamerian Orogen: Loch Lilly-Kars and Lake Wintlow Belts, southwest NSW: Geoscience Australia (eCat ID: 149417), p. 0–89.
5. Loucks, R. R., 2014, Distinctive composition of copper-ore-forming arc magmas: Australian Journal of Earth Sciences, v. 61, p. 5–16.
6. McGilvray, C., 2017, Fourth Annual Exploration Report on EL8199 - Loch Lilly Project, Covering Period 6 November 2016 to 5 November 2017: Argent Minerals Ltd, RE0009925 (GS2018/0050),16 p
7. McGilvray, C., 2018, Fifth Annual Exploration Report on EL8199 - Loch Lilly Project, Covering Period 6 November 2017 to 5 November 2018: Argent Minerals Ltd, RE0011326 (GS2019/0078), 12 p.
8. Crawford, A.J., 2017, Petrographic report – 26 rocks from co-funded drillholes (ALE001 and ALN001), Loch Lilly Project, Western NSW: Internal company report for Argent Minerals Ltd., RE0011326 (GS2019/0078), 122 p.
9. McGilvray, C., 2017, Fourth Annual Exploration Report on EL8200 - Loch Lilly Project, Covering Period 6 November 2016 to 5 November 2017: Argent Minerals Ltd, RE0009976 (GS2018/0101), 16 p.
10. McGilvray, C., 2017, Fifth Annual Exploration Report on EL8200 - Loch Lilly Project, Covering Period 6 November 2017 to 5 November 2018: Argent Minerals Ltd, RE0011325 (GS2019/0102), 12 p.
11. Holliday, J.R. and Cooke, D.R., 2007, Advances in Geological Models and Exploration Methods for Copper ± Gold Porphyry Deposits: Ore Deposits and Exploration Technology, 53, p. 791-809.
12. Sillitoe, R.H., 2010, Porphyry Copper Systems; Economic Geology, 105 (1), p. 3–41
13. Cooke, D. R., Agnew, P., Hollings, P., Baker, M., Chang, Z., Wilkinson, J. J., Ahmed, A., White, N. C., Zhang, L., Thompson, J., Gemmell, J. B., Danyushevsky, L., and Chen, H., 2020, Recent advances in the application of mineral chemistry to exploration for porphyry copper–gold–molybdenum deposits: detecting the geochemical fingerprints and footprints of hypogene mineralization and alteration: Geochemistry: Exploration, Environment, Analysis, v. 20, p. 176–188.
14. Corbett, G., 2017, Comments on the exploration potential of Argent Minerals Projects: Internal company report for Argent Minerals Ltd., RE0011326 (GS2019/0078), 7 p.
15. Mafra, C., Loucks, R.R., Fiorentini, M., 2024, Distinctive source and hydration state of gold-ore–forming arc magmas: Geology, 53 (3), p.195–200.
16. Anglo American Exploration (Australia) Pty Ltd, 2014: First Annual Exploration Report on EL8200 - Loch Lilly Project, Covering Period 5 November 2013 to 4 November 2014, RE0006525 (GS2014/1810)
17. Anglo American Exploration (Australia) Pty Ltd, 2014: First Annual Exploration Report on EL8199 - Loch Lilly Project, Covering Period 5 November 2013 to 4 November 2014, RE0006524 (GS2014/1809)

18. Anglo American Exploration (Australia) Pty Ltd, 2015: Second Annual Exploration Report on EL8199 - Loch Lilly Project, Covering Period 6 November 2014 to 5 November 2015, RE0007967 (GS2016/0061)
19. Taylor, H.L., Clark, A.D., Gilmore, P.J., Mole, D.R., Schofield, A., Schroder, I.F., Cheng, Y., Pitt, L. and Doublier, M.P. 2024. A geochemical characterisation of the Loch Lilly-Kars Belt in the Delamerian Orogen. Record 2024/42. Geoscience Australia, Canberra. https://dx.doi.org/10.26186/149703

Announcements referred to in this release:

Argent Minerals: Loch Lilly drilling results, 2 November 2017
https://www.marketindex.com.au/asx/ard/announcements/loch-lilly-drilling-results-6A859062

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

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 mineralisation 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.

Table 1: Summary of previous drilling (excluding shallow aircore drilling)

Drill hole ID	Prospect / Program	Drill Type	Hole Depth (m)	Easting	Northing	RL (m)	Azi/Inc. (°)	Company	Year Drilled	Paleozoic basement tested
M-1	Menindee	RC	165.8	553877	6403640	102.9	-	Mines Administration Pty Ltd	1970	N
M-1A	Menindee	RC	173.7	553877	6403640	102.9	-	Mines Administration Pty Ltd	1970	Y
M-3	Menindee	RC	133.5	540057	6402302	118.1	-	Mines Administration Pty Ltd	1970	N
M-4	Menindee	RC	NA	535376	6403305	124.3	-	Mines Administration Pty Ltd	1970	N
M-4A	Menindee	RC	96	535376	6403305	124.3	-	Mines Administration Pty Ltd	1970	N
M-5	Menindee	RC	124	529357	6399293	118.5	-	Mines Administration Pty Ltd	1970	N
M-6	Menindee	RC	142	541506	6396284	103.4	-	Mines Administration Pty Ltd	1970	N
M-8	Menindee	RC	154	540503	6398847	108.8	-	Mines Administration Pty Ltd	1970	N
M-9	Menindee	RC	114	524230	6394946	120.1	-	Mines Administration Pty Ltd	1970	N
M-10	Menindee	RC	96	520664	6388370	115.5	-	Mines Administration Pty Ltd	1970	Y
NBH002	Quondong	DD	191	585998	6445013	127.7	000/-90	Platinum Search NL, Newcrest Mining Limited	2001	N
NBH003	Quondong	DD	161	584394	6441769	121.7	000/-90	Platinum Search NL, Newcrest Mining Limited	2001	N
NBH011	Quondong	DD	279.2	575969	6437446	122.7	000/-90	Platinum Search NL, Newcrest Mining Limited	2002	Y
NBH012	Quondong	DD	225.3	586011	6445010	127.7	000/-90	Platinum Search NL, Newcrest Mining Limited	2002	Y
DD95EHK1	Eaglehawk	DD	129.5	556762	6411899	121.8	328/-60	Pasminco Australia Limited	1995	Y
DD95EHK2	Eaglehawk	DD	197.5	543522	6398569	107.8	328/-60	Pasminco Australia Limited	1995	Y
DD95EHK3	Eaglehawk	DD	306	565272	6419579	112.4	328/-60	Pasminco Australia Limited	1995	Y
NBH004	Eaglehawk Area	DD	195.3	564738	6420402	115.4	000/-90	Platinum Search NL, Newcrest Mining	2001	Y
NBH005	Eaglehawk Area	DD	186.8	563997	6418951	115.1	000/-90	Platinum Search NL, Newcrest Mining	2001	Y

Drill hole ID	Prospect / Program	Drill Type	Hole Depth (m)	Easting	Northing	RL (m)	Azi/Inc. (°)	Company	Year Drilled	Paleozoic basement tested
NBH006	Kudgee Mag Anomaly	DD	167	546860	6382505	95.1	000/-90	Platinum Search NL, Newcrest Mining	2001	N
NBH007	Netley Area	DD	155.8	544297	6401569	115.1	000/-90	Platinum Search NL, Newcrest Mining	2001	Y
NBH008	Netley Area	DD	102.7	545007	6400780	118.8	000/-90	Platinum Search NL, Newcrest Mining	2001	Y
NBH009	Kudgee Mag Anomaly	DD	267.2	546852	6382492	94.8	000/-90	Platinum Search NL, Newcrest Mining	2002	Y
NBH010	Kudgee Mag Anomaly	DD	166	542578	6378398	99.4	000/-90	Platinum Search NL, Newcrest Mining	2002	Y
ED1	Eaglehawk	DD	400	563622	6420029	117.2	330/-60	BHP Minerals Limited	1982	Y
ALE001	Eaglehawk	DD	550.5	565496	6419999	120	290/-70	San Antonio Exploration, Argent Minerals Limited	2017	Y
ALN001	Netley	DD	483.6	544311	6400593	115.2	305/-70	San Antonio Exploration, Argent Minerals Limited	2017	Y
NDILLK05	National Drilling Initiative – Delamarian	CT/DD	191.1	534633	6395470	111.3	000/-90	MinEx CRC	2023	Y
NDILLK06	National Drilling Initiative – Delamarian	CT/DD	138.5	536182	6395236	105.8	000/-90	MinEx CRC	2023	Y
NDILLK07	National Drilling Initiative - Delamarian	CT/DD	173	535807	6402138	120.4	000/-90	MinEx CRC	2023	Y
NDILLK08	National Drilling Initiative - Delamarian	CT/DD	175.6	534802	6403098	124.7	000/-90	MinEx CRC	2023	Y

**RC = Reverse Circulation, DD = Diamond core, CT/DD = coil tube with core tail.*

JORC TABLE 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

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.	All results are historical in nature. No sampling by S2 has been conducted on the tenement.

	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	All results are historical in nature. No sampling by S2 has been conducted on the tenements.
	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	All results are historical in nature. No sampling by S2 has been conducted on the tenements.
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 by S2 has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	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.
	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 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.
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.	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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.
	The total length and percentage of the relevant intersections logged	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.

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	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 drilling on the project is historical in nature and verification and validation of these data sets are ongoing.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.	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.
	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 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.
	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 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	The verification of significant intersections by either independent or alternative company personnel.	No assaying of samples has been conducted on the tenements
	The use of twinned holes.	No drilling by S2 has been conducted on the tenements.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	Discuss any adjustment to assay data.	No adjustments to the assay data have been carried out by S2. drilling or sampling has been conducted by S2 on the tenements.

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.	No drilling or sampling has been conducted on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	Specification of the grid system used.	The grid system used by S2 is GDA94 (MGA), zone 54. Historical results have been reported in various grid formats and these have been converted to a standard grid system in QGIS.
	Quality and adequacy of topographic control.	Elevation for all data is determined by a digital elevation model derived from public domain 5 m Elevation grids
Data spacing and distribution	Data spacing for reporting of Exploration Results.	No drilling or sampling has been conducted by S2 on the tenements. Historical drilling and sampling have been carried out on various spacings as well as isolated, ad hoc manner.
	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 assaying of samples has been conducted by S2 on the tenements. All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	Whether sample compositing has been applied.	No sample compositing has been applied by S2
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.	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	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.	All drilling and sampling on the project are historical in nature and verification, and validation of these data sets are ongoing.
Sample security	The measures taken to ensure sample security.	All drilling and sampling on the project is historical in nature and S2 is currently unable to verify what (if any measures) have been taken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted by S2 at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

<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 Loch-Lilly Joint Venture (LLJV) comprises two exploration, covering approximately 955 square kilometres. The tenements, held in the name of San Antonio Exploration Pty Ltd (private company) and Red Star Resources (a wholly owned subsidiary of S2 Resources Pty Ltd), are subject to Earn-in Joint Venture with S2 Resources Ltd (refer to S2 ASX announcement dated 12 January 2026).

In addition, S2 holds 100% interest in an adjoining exploration licence covering approximately 276 square kilometres, held in the name Red Star Resources.

<table>
<tr><th>TENID</th><th>STATUS</th><th></th><th>HOLDER</th></tr>
<tr><td>EL9907</td><td>Live</td><td>LLJV</td><td>San Antonio Exploration Pty Ltd</td></tr>
<tr><td>EL9916</td><td>Live</td><td>LLJV</td><td>Red Star Resources Pty Ltd</td></tr>
<tr><td>EL9914</td><td>Live</td><td>100% S2</td><td>Red Star Resources Pty Ltd</td></tr>
</table>

The project is located south to southeast of the township of Broken Hill, within the Far West region of New South Wales. Access to the project area is via the Silver City Highway (southern and central project area), and Menindee Road (northern project area) which pass through the tenements. The project is located predominantly on pastoral leases within the western land leases area.</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 tenements within the project are recently granted exploration licences within New South Wales and are currently considered in good standing. ELA6976 and ELA7013 are pending applications that are currently under assessment within New South Wales.

Native title has been extinguished on pastoral leases (Western Land Lease). Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners.</td></tr>
</table>

Exploration done by other parties

Acknowledgment and appraisal of exploration by other parties.

The Loch-Lilly project area has had sporadic exploration since the early 1970s. The nature and quality of historical exploration data is varied due to the time-period and methods that have been adopted by the various parties. Verification and review of this previous exploration by S2 is ongoing.
The most pertinent historical exploration by other parties that is considered relevant to the Loch-Lilly project is outlined in the table below:

Company	Exploration Licence No.	Period	Reports	Exploration activities
Mines Administration Pty. Limited	314	1970-1971	GS1971/104 GS1971/482	Groundwater survey, airborne radiometric survey, drilling and downhole geophysics
North Broken Hill Limited	1443	1981-1982	GS1981/168 GS1982/404	Geological mapping, rock/auger chip and stream sediment sampling
Broken Hill Proprietary Company Limited	1801, 1802	1982	GS1982/496	Aeromagnetic survey, ground magnetic survey, drilling and downhole geophysics
CRA Exploration Pty Limited	2292, 2293, 2294, 2295, 2296, 2297	1984	GS1985/03, GS1989/101 GS1991/006 GS1991/253	Ground magnetics, gravity surveys, IP surveys, and Schlumberger vertical electrical sounding
Pasminco Australia Limited	4842	1995-1996	GS1996/322 GS1991/271	Aerial photography survey, ground electromagnetic survey (Sirotem-MLEM) ground magnetic survey, and diamond core drilling
Platsearch NL, Newcrest Mining Ltd	5478	1998-2003	GS2000/262 GS2000/463 GS2002/271 GS2002/886 GS2003/278 GS2003/419	Ground magnetics, drilling
Newcrest Mining Ltd	5816	2001-2003	GS1983/194 GS1983/194 GS2003/162	Verification sampling
Inco Australia Limited Partnership	7236, 7237, 7238, 7239, 7240	2008-2010	GS2010/0125 GS2010/0736	Data review, geological and geophysical review

Criteria	JORC Code explanation	Commentary				
		Standard Mines Pty Ltd, Altius Mining Limited	7046	2008-2012	GS2009/517 GS2010/276 GS2011/623 GS2012/1047 GS2013/314	Geological and geophysical review, airborne magnetic and radiometric survey, drilling
		Iluka Resources Limited	7393, 7396	2009-2012	GS2011/440 GS2012/214	Ground magnetics, drilling
		Vincent Resources Pty Ltd	7646	2010-2014	GS2012/1044 GS2013/960	Aeromagnetic survey, rock chip sampling, geophysical review
		Anglo American Exploration (Australia) Pty Ltd	8197, 8198, 8515, 8200	2013-2014	GS2014/1815 GS2014/1808	Re-logging of historic holes, re-evaluation of historic geophysics, whole rock geochemistry, U-Pb age dates, Ar-Ar age dates, petrology, Ground Gravity Survey, Magnetic IP survey
		Ausgold Mining Group P/L	8417	2015-2018	GS2016/1118 GS2018/0582	Review of geological, geochemical and geophysical data, auger soil sampling, and diamond core drilling
		San Antonio Exploration Pty Ltd, Argent Minerals Pty Ltd	8199, 81200, 8516	2017-2025	NA	Lithogeochemical and petrological review, geophysical review, diamond core drilling (ALN001 and ALE001).
		Minex CRC Ltd	9458	2022-2023	NA	National Drilling Initiative (NDI) drilling; Geochemical sampling, petrophysics, hyperspectral logging, radiometric age dating

Geology	Deposit type, geological setting and style of mineralisation.	The Loch-Lilly project is located in far-western NSW along the southern margin of the Paleoproterozoic Broken Hill Block and the Curnamona Craton but consists largely of Neoproterozoic and Early- to Mid-Palaeozoic rocks of the Loch-Lilly Kars Belt (LLKB), see figures in main text-body of this announcement. The LLKB encompasses an area approximately 200-250 km by 30-40 km wide along a broadly northeast trending corridor. The LLKB forms part of the Delamerian Orogen (~520–490 Ma), a spatially and temporally extensive region that records the transition from older cratonic Proterozoic Australia to the west, to the younger accretionary terranes across eastern Australia (The Tasmanides)[1,2]. The Delamerian Orogen extends over 2000 km from northernmost South Australia, through far-western New South Wales, western Victoria, and south to western Tasmania[2]. The geological evolution of the Delamerian Orogen is still debated, but is proposed by several authors to represent a west-dipping Andean-style advancing subduction zone, developed along the Neoproterozoic to Cambrian Gondwanan continental passive margin[3,4]. Information on the basement rocks in the LLKB comes from a limited amount of exploration drilling and relies heavily on geophysical interpretation. Basement rocks intersected in historical drilling consist of Cambrian interbedded sediments and volcanics (basalt, andesite, porphyritic dacite) intruded by later-stage Siluro-Devonian magnetic diorite and monzodiorite stocks and/or plutons with variable propylitic, calc-potassic to potassic, and skarnoid alteration. Basement rocks in the LLKB are obscured by ~80-250+ m of younger Cenozoic to Mesozoic sediments and cover sequences. Known mineralisation, that is found in similar age- and composition-volcanic basement rocks south along the Tasman line, includes world-class gold-rich polymetallic volcanic hosted massive sulfide deposits (e.g., Rosebery, Que River, Hellyer) and exhalative-epithermal-porphyry style mineralisation (e.g., Mt Lyell) in the Mt Read Volcanics, and Cu-Au porphyry style mineralisation (e.g., Thursday Gossan and Junction) in the Stavely Volcanics. Based on the geodynamic history of the Delamerian Orogen, combined with the age-, geochemical-, and petrological-similarity to other prospective volcanic belts (e.g., Stavely Volcanics and Mt Read Volcanics), the LLKB is considered prospective for a variety of mineral systems, including; 1) Porphyry Cu-Au and related epithermal and/or skarn deposits 2) Polymetallic volcanic-hosted massive sulfide deposits 3) Orogenic gold mineralisation 4) Mafic-ultramafic magmatic Ni-Cu-PGE mineralisation References: 1. Glen, R. A., 2005, The Tasmanides of eastern Australia: Geological Society of London Special Publication, v. 246, p. 23–96. 2. Clark, A., Gilmore, P., Mole, D., Cheng, Y., Jiang, W., Doublier, M., Taylor, H., Pitt, L., Lewis, C., Roach, I., Sanchez, G., Thomas, M., and Budd, A., 2024, Cambrian convergent margin configuration in the Delamerian Orogen of mainland Australia: Geoscience Australia (eCat ID: 149647), p. 0–5. 3. Crawford, A. J., Cayley, R. A., Taylor, D. H., Morand, V. J., Gray, C. M., Kemp, A., Wohlt, K. E., VandenBerg, A. H. M., Moore, D. H., Maher, S. M., Direen, N. G., Edwards, J. C., Donaghy, A., Anderson, J. A., and Black, L., 2003, Neoproterozoic and Cambrian continental rifting, continent–arc collision and post-collisional magmatism, Evolution of the Palaeozoic Basement: Sydney, Geological Society of Australia, p. 73–93. 4. Foden, J., Elburg, Marlina A., Dougherty-Page, J., and Burtt, A., 2006, The Timing and Duration of the Delamerian Orogeny:

Criteria	JORC Code explanation	Commentary
		Correlation with the Ross Orogen and Implications for Gondwana Assembly: The Journal of Geology, v. 114, p. 189–210.
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.	All drilling within the project area is historical in nature, and no drill holes are considered material at this point. Compilation and validation of the historical datasets is ongoing. An overview of the historical drilling is provided in Table 1 (below main text-body)
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.	N/a - no drilling results are considered material or being reported.
	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.	N/a - no drilling results are considered material or being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/a - no drilling results are considered material or being reported.

Criteria	JORC Code explanation	Commentary
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').	N/a - no drilling results are considered material or 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.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Any historical results considered significant are reported.

<table>
<tr>
<td>Other substantive exploration data</td>
<td>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.</td>
<td>
A summary of the other material exploration data (sourced from historical exploration reports and announcements) is provided below, verification is ongoing by S2 at this point:

Magnetics
Several airborne magnetic surveys have been flown over the project area;
<table>
<tr><th>Lease Holder</th><th>Year</th><th>Survey ID</th><th>Line spacing (m)</th><th>Sensor height (m)</th><th>Acquisition type</th></tr>
<tr><td>CRA Exploration Pty Limited</td><td>1983</td><td>AIR0608</td><td>250</td><td>80</td><td>Magnetic & Radiometric</td></tr>
<tr><td>Iluka Resources Limited</td><td>2011</td><td>AIR0182</td><td>400</td><td>20</td><td>Magnetic</td></tr>
<tr><td>Mobil Energy Minerals Aust Inc</td><td>1979</td><td>AIR0684</td><td>1000</td><td>150</td><td>Magnetic & Radiometric</td></tr>
<tr><td>Broken Hill Proprietary Company Limited</td><td>1982</td><td>AIR0654</td><td>300</td><td>80</td><td>Magnetic & Radiometric</td></tr>
<tr><td>NA (AGSO)</td><td>1995</td><td>AIR0014</td><td>100</td><td>60</td><td>Magnetic & Radiometric</td></tr>
</table>

Gravity
Anglo American (2014) gravity survey over the Eaglehawk and Netley prospects;
Eaglehawk; 465 stations (500 m spacing)
Netley; 36 stations (500 m spacing)
Surveys conducted by Atlas Geophysics using a Scintrex CG-5 digital automated gravity meter with an instrument error of better than 0.005 mGal. Multiple dual-frequency Leica GS14 GPS were utilised to allow for real-time-kinematic (RTK) or post processed (PPK) centimetre level accuracy 3D positions.
A GPS/GNSS and gravity control station was established in the survey area and the data tied to the Australian Fundamental Gravity Network (AFGN). This allowed for all field gravity observations to be tied to the AAGD07 gravity datum and for the data to be merged with the existing regional gravity dataset.

Magnetic-Induced Polarisation
Anglo American (2014) magnetic induced polarization survey (MIP) over the Eaglehawk prosect.
Data was collected at 100 m intervals along NW/SE profiles with a 450 m line spacing. An inductive loop current source (800 m x 400 m) was used.
Survey was conducted by GAP Geophysics using SQUID sensors (rover and remote), SmarTEM receivers and a GAP HPTX-70 High powered trailer mounted transmitter.

Electromagnetics
Pasminco (1995) conducted ground electromagnetics for 10 lines of Moving Loop EM (Sirotem-MLEM) at 100m stations over the Netley and Eaglehawk Prospects; no conductors were identified.
</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
		3D Geophysical Modelling An unconstrained gravity (terrain corrected Bouguer data) and magnetic (publicly available GA aeromagnetic data) data inversion model using VPMG software. **Petrology** Several stages of petrographic analysis have been completed on rocks obtained during historical drilling. **Radiometric Dating** Anglo American conducted U-Pb dating of zircon and titanite minerals from nine samples collected from historic drill core and Ar-Ar dating of biotite from a further two samples. Additional U-Pb zircon and titanite dating has also been conducted as part of recent academic studies[1,2] 1. Baatar, B., Parra-Avila, L., Fiorentini, M., Polito, P., and Crawford, A., 2019, Porphyry Cu fertility of the Loch Lilly-Kars Belt, Western New South Wales, Australia: Australian Journal of Earth Sciences, v. 67, p. 1–13. 2. Perry, V., 2021, Geochemistry of the Loch Lilly-Kars volcanics and correlation along the Tasman Line, Eastern Australia: Unpublished thesis, University of Newcastle, P. 0-291 **Hyperspectral Logging** Several historical holes drilled by Pasminco Australia Ltd and Newcrest Mining Ltd, and more recent drilling completed by Geoscience Australia under the collaborative National Drilling Initiative have reflectance spectra obtained using version-3 of the HyLogger hyperspectral drill-core scanning system through the Geological Survey of New South Wales, available through the National Virtual Core Library.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	S2 is currently planning ground based magnetic IP (MIP) and/or MT geophysical surveys over a number of magnetic targets to assist in prioritisation ahead of drill testing.