

JILLEWARRA: INITIAL HERITAGE SURVEY COMPLETED, AEROMAGNETIC SURVEY UNDERWAY, TENEMENT GRANT IMMINENT - PAVING THE WAY FOR FIRST AIRCORE DRILLING

- **Heritage survey completed over the area of planned initial aircore drilling**
- **Detailed aeromagnetic survey underway**
- **Grant of key joint venture exploration licences (EL's) imminent**
- **Drilling environmental approval applications to be lodged once EL's are granted**
- **First wave of aircore drilling planned to commence in July**
- **Start of the first systematic drilling program on this extensive, undercover continuation of a major shear zone known to host multi-million ounce gold deposits further south**
- **Additional EL pegged to expand coverage on 100% S2 owned ground**

S2 Resources Ltd (“S2” or the “Company”) advises that following the signing of a Heritage Protection Agreement (HPA) with the traditional owners in March (refer to S2 ASX announcement of 20 March 2026), the first heritage survey to clear sites for the initial wave of reconnaissance aircore drilling has been completed, and an airborne magnetic survey has commenced.

Granting of the two large Exploration Licences (E51/1955 and E51/1956), which are a key part of the Jillewarra Joint Venture (JJV) in which S2 is earning an initial 51% interest from private company Black Raven Mining (BRM) is also imminent.

These two Exploration Licences cover 35 kilometres of strike of the Karbah shear zone (KSZ), considered to be the continuation of the same structure that hosts Westgold’s 2.4 million ounce Big Bell gold mine¹ and Ramelius Resources’ 2.9 million ounce Dalgaranga gold operations (which include Never Never)² to the south, and which is also one of several major north-northeast striking structures that control most of the known gold deposits of the Murchison region extending from Mt Magnet to Meekatharra (see Figure 1).

Together with an additional 25 kilometres of strike held as a 100% S2 exploration licence application immediately to the north (E51/2285, refer to S2 ASX announcement of 29 September 2025), the Company controls 60 strike kilometres of the KSZ, which is almost entirely undercover and effectively unexplored.

A detailed aeromagnetic survey has commenced, over both JJV ground and 100% S2 ground, covering the entire 60 strike kilometres of the KSZ structure to provide better resolution data for the creation of a detailed geological, structural, depth of cover and regolith map to guide future aircore and follow-up drilling (see Figure 2).

JJV activities

An initial heritage survey with the traditional owners has been completed over the area where initial aircore drilling is planned.

As soon as the EL's are granted, drilling environmental approval applications will be submitted to the Department of Mines, Petroleum and Exploration (DMPE) in order to minimise the lead time to the start of drilling.

An initial 30,000 metre aircore program, comprising a nominal 300 holes on several very wide spaced lines has been planned. This program is a "sighter" program, aimed at getting an initial understanding of the geology and structure, the depth of cover, and the presence and extent of any anomalous levels of gold and pathfinder elements. It is the first of several programs required to guide future more closely spaced and/or deeper drilling. Given the areal extent of the target zone and the extremely wide spacing and arbitrary siting of the initial drilling, the Company expects that it may take several campaigns before it can zero in on any hotspots.

Subject to the timely granting of EL's and approval of drilling permits, the Company expects to start drilling in July and to continue for two to three months, with two rigs operating.

100% S2 ground

Separately to the above, the Company is also progressing another HPA covering all of its 100% owned ground, so that over the next two years it has the tactical flexibility to be able to drill the entire 60 kilometres of strike of this prospective district-scale target. This HPA is a prerequisite for the grant of the 100% S2 ELA's.

The Company has also applied for an additional exploration licence over the KSZ, which will be included in the above HPA.

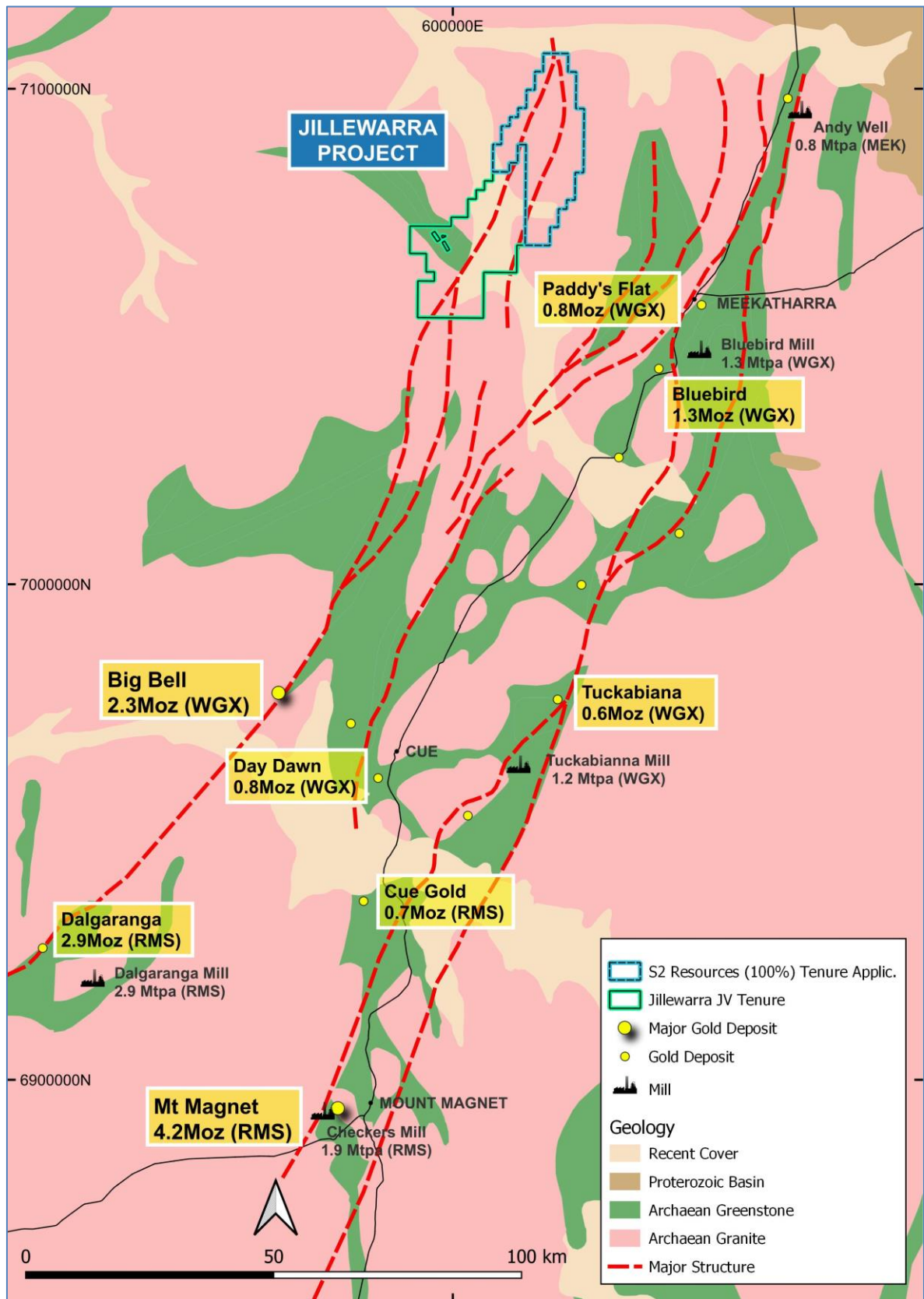


Figure 1. Map of the Mt Magnet – Meekatharra region showing major structures, significant gold deposits and the location of S2's Jillewarra projects.

Unit 2, 5 Furniss Road, Darch, WA 6025, Australia. PO Box 143 Kingsway, WA 6065, Australia

ABN 18 606 128 090 T +61 8 6166 0240 F 61 8 6270 5410 E admin@s2resources.com.au W www.s2resources.com.au

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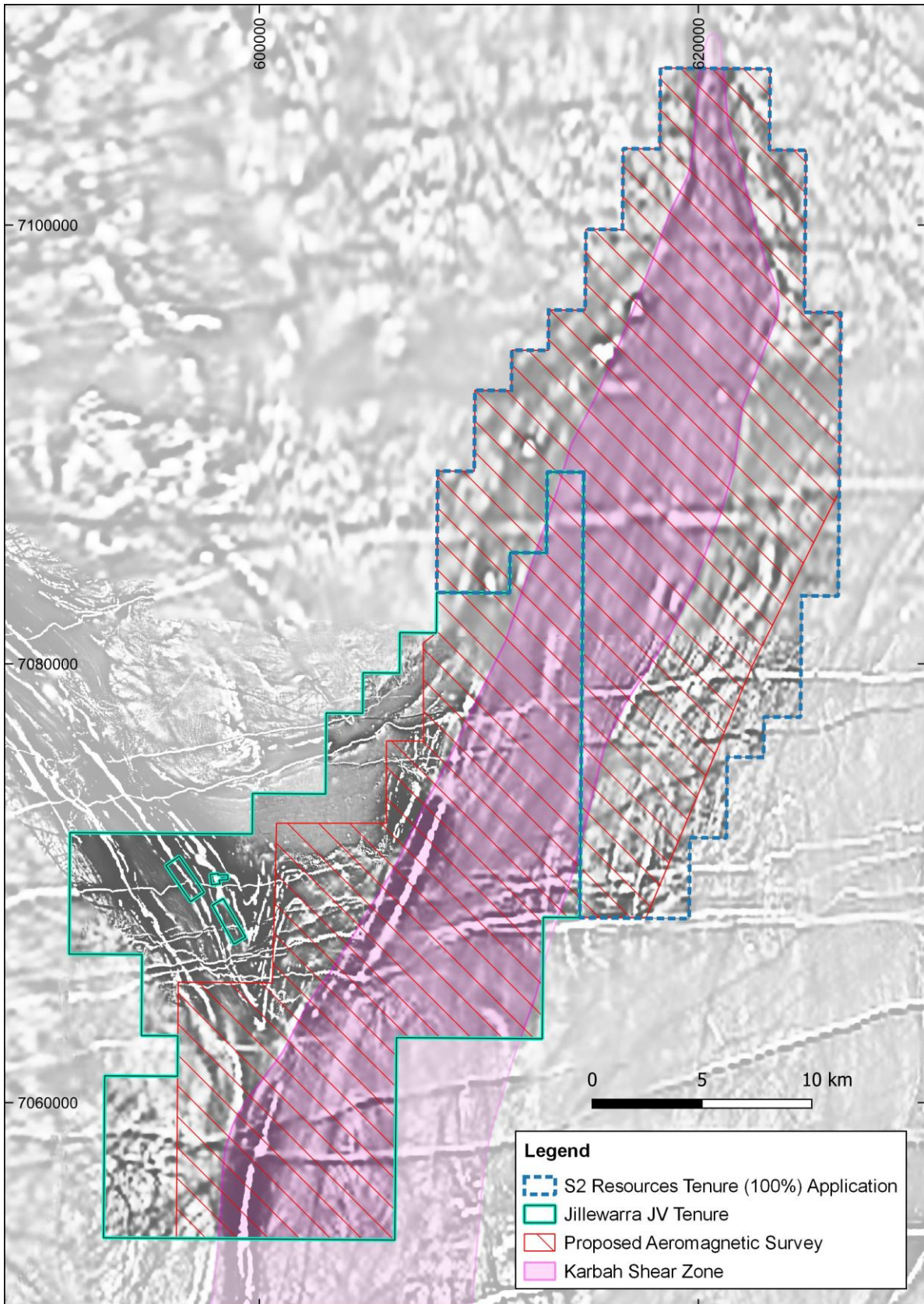


Figure 2. Regional magnetic image of the Jillewarra projects showing the KSZ, the extent of the current detailed aeromagnetic survey, and the location of the JJV and 100% S2-owned tenure.

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Jillewarra Project background

S2 entered into a farm-in agreement with BRM in 2020 (refer to S2 ASX announcement of 5 October 2020). The original terms of the agreement have been amended in recognition of the delays associated with the negotiation and signing of the HPA.

S2 has to spend A\$5 million by 2 October 2026 to earn a 51% interest. As of the end of April 2026, S2 had spent A\$3.4 million on granted tenure covering other parts of the project where it has undertaken drilling over the past several years. The Company anticipates that the initial reconnaissance aircore drilling that it intends to undertake in the period between granting of the ELA's and the earn-in deadline will be sufficient to meet the earn-in requirement.

References

1. Westgold Resources (ASX:WGX, TSX:WGX) ASX announcement dated 2 September 2025, "Westgold 2025 Mineral Resource Estimate & Ore Reserves"
2. Ramelius Resources (ASX:RMS) ASX announcement dated 1 October 2025, "Resources & Reserves Statement 2025"

Previous S2 ASX announcements referred to in this release:

5 October 2020: New Western Australian gold and base metals project

29 September 2025: Exploration update

20 March 2026: Jillewarra Heritage Protection Agreement signed

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.