



## ANOTHER COMPELLING NEW PROJECT: LARGE BLIND VIRGIN GOLD-COPPER PORPHYRY TARGET IN NSW

### Key Points

- **S2 to earn up to a 70% interest in the Glenlogan project in New South Wales from Legacy Minerals**
- **A compelling buried copper-gold porphyry target and a potentially high impact opportunity for S2**
- **Further augments S2's portfolio of quality projects and fits with its ongoing strategy of maintaining a diversified pipeline of opportunities to make potentially significant discoveries**

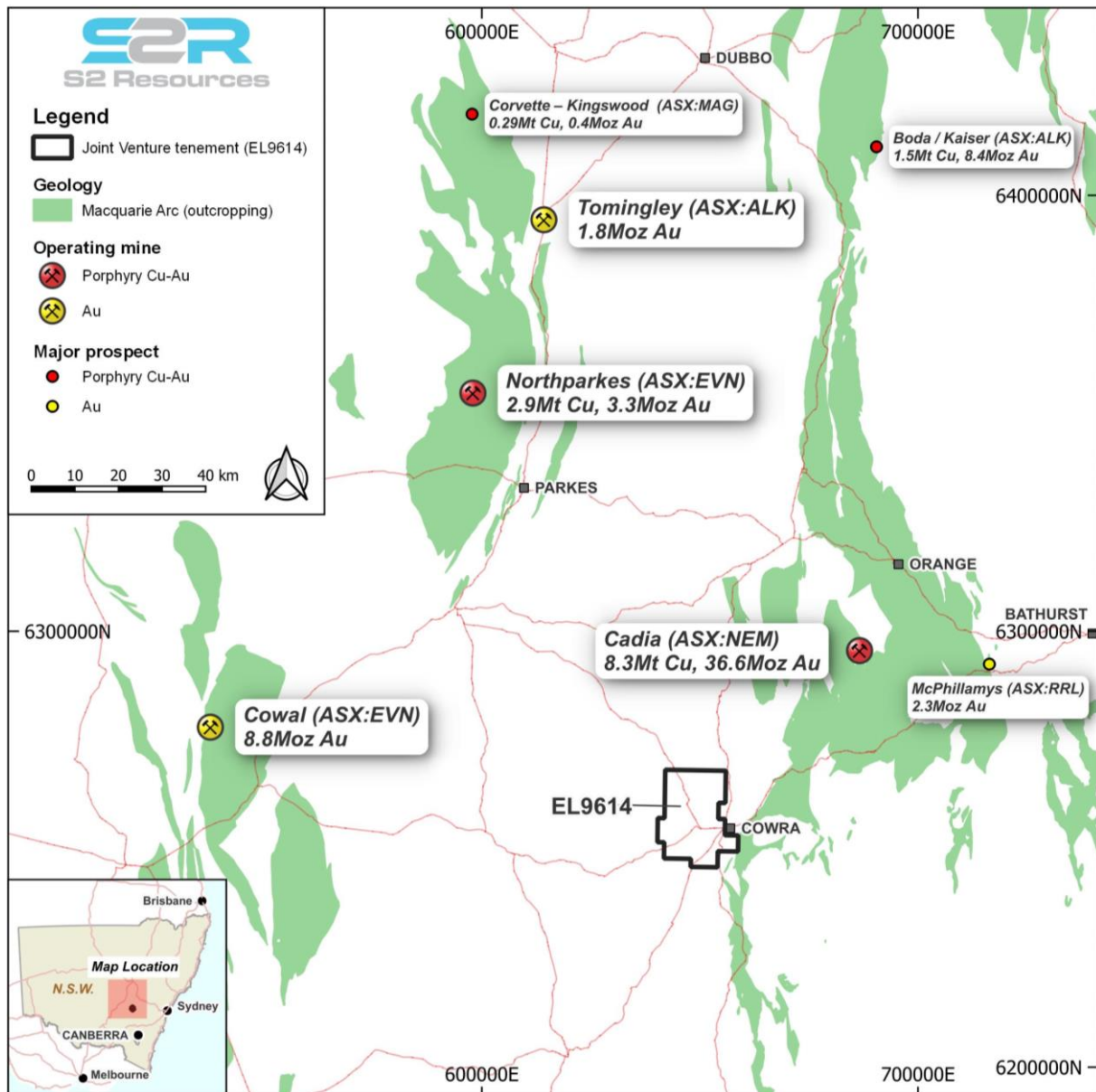
S2 Resources Ltd ("S2" or the "Company") advises that it has reached agreement with ASX-listed company Legacy Minerals ("Legacy") to earn a 70% interest in the Glenlogan project, which comprises Exploration Licence EL9614, covering an area of 85 square kilometres in the Lachlan Fold Belt of central New South Wales.

### The Glenlogan project

The Glenlogan project is located in the highly endowed Lachlan Fold Belt of New South Wales, which contains a number of major gold/copper deposits, including Newmont's Cadia-Ridgeway operations (36.6Moz gold/8.3Mt copper<sup>1</sup>), Evolution Mining's Cowal (8.8Moz gold<sup>2</sup>) and North Parkes (3.3Moz gold/2.9Mt copper<sup>2</sup>) mines, and Alkane's Tomingley (1.8Moz gold<sup>3</sup>) mine and Boda (8.4Moz gold/1.5Mt copper<sup>3</sup>) deposit (see Figure 1).

The project area covers 85 square kilometres and amongst other features contains a prominent magnetic anomaly, known as Shellback (see Figure 2). This anomaly is located adjacent to a major fault and is interpreted to occupy Ordovician age rocks buried beneath younger rocks of Silurian age (see Figure 3). It has never been tested, with previous drilling comprising several shallow holes that finished well above the target zone, and a single deep hole drilled 1 kilometre to the west of it. Depth modelling of the anomaly by Rio Tinto in the 1990's concluded that the body, deemed to be 800 metres deep, was too deep to pursue<sup>4</sup>.

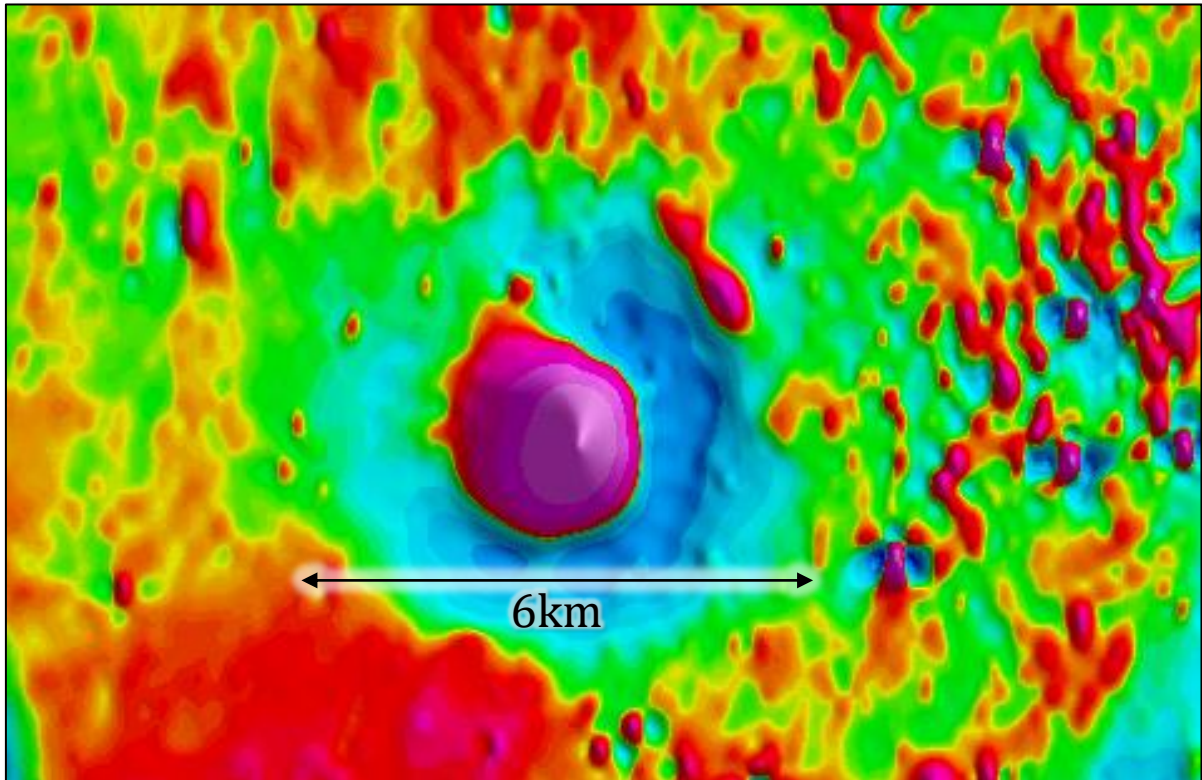
*Footnote: see page 7 for References*



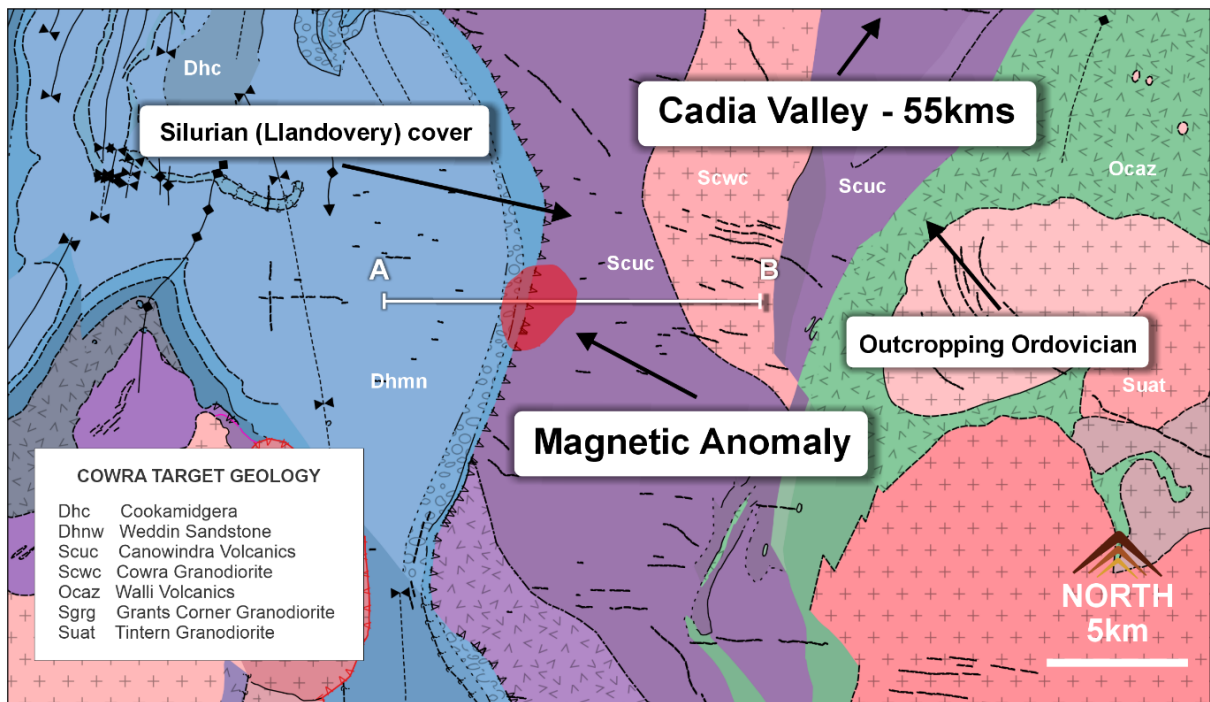
**Figure 1.** District scale map showing location of the Glenlogan project (EL9614) relative to outcropping prospective Macquarie Arc rocks and known copper-gold occurrences. The project area is immediately west of outcropping Macquarie Arc rocks where they are interpreted to lie beneath younger (Silurian/Devonian) sequences.

Recent inversion modelling by Legacy has indicated that the magnetic body sourcing this anomaly is shallower than previously thought<sup>5</sup>, and independent inversion and forward modelling of the data by S2 supports this view, with the depth to the body estimated to be 450-600 metres below surface.

The anomaly models as a broadly cylindrical magnetic body, commencing at a depth of 450-600 metres below surface, with a diameter of approximately 600 metres and a vertical extent of approximately 1,000 metres, using a magnetic susceptibility comparable with Newmont's Ridgeway copper-gold porphyry deposit located only 50 kilometres to the northeast. It is interpreted to be hosted within Ordovician Macquarie Arc volcanics and overlain by Silurian rocks of Llandoverly age.



**Figure 2.** District scale reduced to the pole aeromagnetics showing the Shellback magnetic anomaly, with strongly magnetised core and peripheral magnetic low.



**Figure 3.** District geology map showing location of Shellback anomaly adjacent to a fault bend and buried beneath Silurian age rocks.



S2's Executive Chairman Mark Bennett said “we are very happy to partner with Legacy on this well defined and almost drill-ready target. In this case, the strength and shape of the anomaly is compelling and the anomaly as recently modelled has never been drilled. Whilst drilling deep holes is not for the faint hearted, the potential size of the prize is worth the risk, especially should it be comparable to other gold-copper deposits elsewhere in the district. As with our recent agreement to earn in to the Warraweena project, the acquisition of Glenlogan fits well with our ongoing process of maintaining a diversified pipeline of opportunities by identifying and exploring potentially high impact targets in underexplored areas.”

### **Geological rationale**

As detailed in Legacy's ASX announcement of 9<sup>th</sup> November 2023<sup>5</sup>, the only deep hole in the area, DDHCV1, drilled by Mines Exploration in 1982<sup>6</sup>, is located 1 kilometre to the west of the Shellback anomaly. This hole intersected Devonian sedimentary rocks thought to be occupying a downfaulted block to the west of the Shellback anomaly.

Shallow percussion holes drilled in 1992 by Placer Exploration Limited intercepted altered monzonite directly above the Shellback anomaly. Drill holes CRB7 (56m) and CRB57 (96m) intersected strong chlorite-sericite-quartz-zeolite alteration, comparable to the propylitic alteration commonly found distal to porphyry systems. However, these holes did not reach the Ordovician basement. Post mineral intrusions are common in large, long lived porphyry systems and as such the observation of monzonite in drilling is considered encouraging for a large and older intrusive complex at depth in association with the magnetic anomaly.

Rio Tinto subsequently modelled the Shellback magnetic anomaly as being at a depth of 800 metres, and on this basis concluded that it was too deep to be of interest<sup>4</sup>.

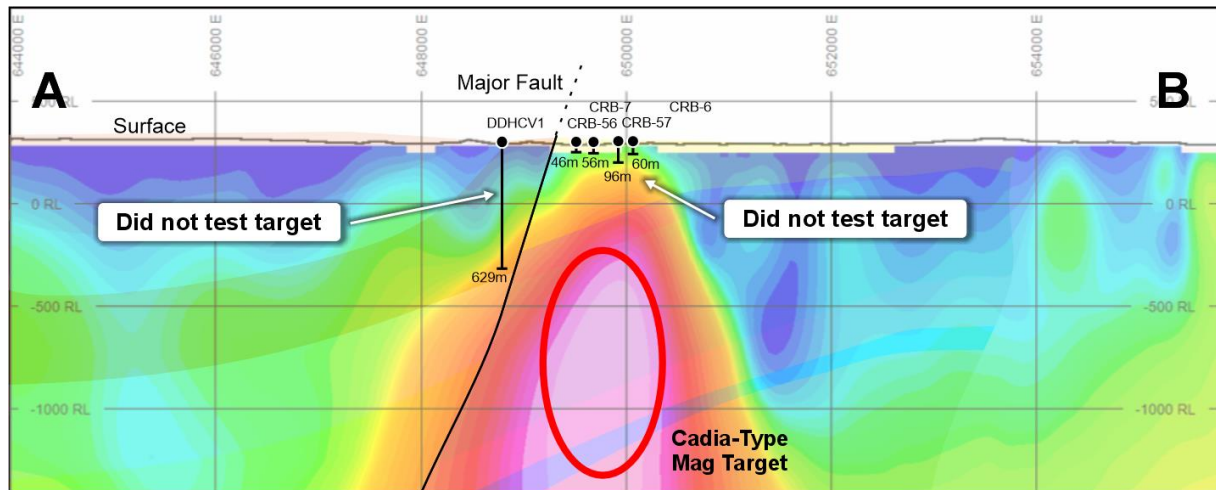
Recent remodelling of the original source magnetic data using more advanced inversion modelling techniques now indicates that the body sourcing the Shellback anomaly is likely to start much closer to surface, potentially in the 450-600 metre depth range.

The magnetic body is interpreted to be an intrusion within the Ordovician Walli Volcanic group (467.3-452.9 million years old – or “Ma”) and overlain by a thick sequence of Silurian sedimentary and volcanic rocks, including the Canowindra Volcanics of Llandovery age (440.8-438.5 Ma) and the Avoca Valley Shale (440.8-425.6 Ma)<sup>7</sup>.

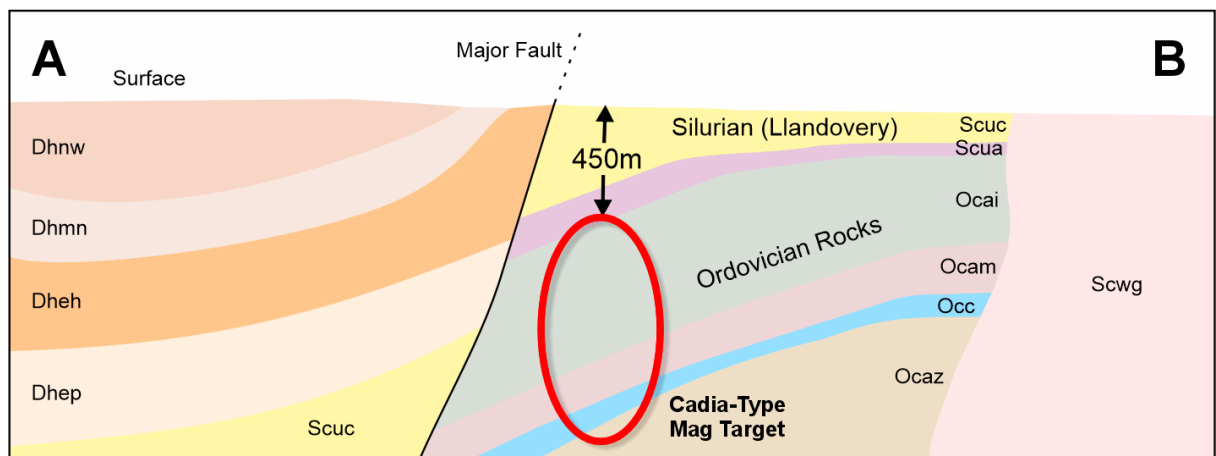
The interpreted position of the Shellback anomaly, within Ordovician volcanics but not in the overlying Silurian rocks, suggests that the magnetic body was emplaced during the late Ordovician to early Silurian, at approximately the same time as the Cadia Valley porphyry complex (435.9 – 459.7Ma). Furthermore, the Silurian (Llandovery) age cover sequence may have been critical in the preservation of any potential porphyry mineralisation (see Figures 4 and 5), as it was for the preservation of the Cadia Valley porphyry district<sup>7</sup>.

By way of comparison, the Cadia East deposit located approximately 55km northeast of Shellback, was discovered through drill targeting of a magnetic anomaly buried beneath Silurian (Llandovery) age cover. In this case, 2D inversions of ground magnetic data suggested that a 221 metre hole previously

drilled by Pacific Copper did not properly test the magnetic anomaly at Cadia East. As a result, a vertical core hole (NC104) drilled to 404 metres in early 1994 intersected magnetite veins, monzonite dykes, and increasing copper grades at depth, and follow-up drilling discovered the Cadia East deposit beneath the Silurian (Llandovery) sedimentary cover<sup>8</sup>.



**Figure 4.** Cross section A-B showing 3D inversion model magnetic susceptibility and previous drilling.



**Figure 5.** Cross section A-B showing location of magnetic anomaly within interpreted geology, showing anomaly within Ordovician rocks and overlain by younger Silurian cover.

Comparable aeromagnetic responses to the Shellback anomaly have also been reported at other major porphyry copper-gold deposits, including Ridgeway (Australia), Grasberg (Indonesia), Alumbraera (Argentina), and Buenavista Del Cobre (Mexico)<sup>9</sup>, where a central magnetic high is associated with chalcopyrite-bornite-magnetite mineralisation in proximal potassic alteration zones, and surrounding annular magnetic lows are related to magnetite destructive hydrothermal alteration of surrounding rocks.

## Agreement terms

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

- S2 to issue Legacy with 1 million ordinary shares on signing, representing a consideration of approximately A\$150,000 at a deemed price of A\$0.15 per share
- S2's minimum commitment is to drill the Shellback magnetic anomaly within 12 months and to undertake 1,200 metres of diamond drilling
- S2 can spend A\$2 million within 2 years of signing to earn a 51% participating interest
- Following this, S2 can elect to spend a further A\$4 million within a further 3 years to earn an additional 19% interest for a 70% participating interest, including a minimum of 8,000 metres of diamond drilling

At the earn-in point:

- A joint venture will be formed with S2 having up to a 70% participating interest and Legacy having a 30% participating interest
- Legacy will have a one-time choice to retain its participating interest or to convert this to a 20% carried interest
- In the circumstance of a participating interest, Legacy must contribute or dilute
- Should Legacy's participating interest drop below 10%, its interest will revert to a 2% net smelter return (NSR) royalty
- S2 can buy down half of this royalty (ie, 1%) for A\$3 million at any time up to 3 years from a joint venture being formed
- In the circumstance of a carried interest, S2 will have an 80% interest and Legacy's 20% interest will be funded by S2 up to the commencement of commercial production
- Legacy will repay this carried amount from 70% of the production revenue attributable to its 20% interest in a mining operation

Other:

- Timeframes can be extended in the event of delays out of S2's control
- S2 is the manager but intends to work in conjunction with Legacy

## References

1. Newcrest announcement of 11<sup>th</sup> August 2023 "Annual mineral resource and ore reserve statement – as at 30 June 2023"
2. Evolution Mining ASX announcement of 16<sup>th</sup> February 2023 "Annual mineral resource and ore reserve statement"; Evolution Mining ASX announcement of 5<sup>th</sup> December 2023 "Acquisition of an 80% interest in North Parkes copper-gold mine and A\$525 million equity raise"
3. Alkane Resources ASX announcement of 13<sup>th</sup> September 2023 "Resource and reserve statements FY23"; and Alkane Resources ASX announcement of 14<sup>th</sup> December 2023 "Boda resource update increased gold and copper grades"
4. Rio Tinto Exploration Pty. Limited, EL5226 Cowra 8 Final Report Bathurst SI55-08 NSW, Australia, October 1997
5. Legacy Minerals ASX announcement of 9<sup>th</sup> November 2023 "Major untested porphyry Cu-Au target identified"

6. Minview, <https://minview.geoscience.nsw.gov.au>, Regional NSW, Mining Exploration and Geoscience
7. "Preservation of the Cadia Valley porphyry gold and copper district: Review of Silurian event chronology", Newcrest Mining Limited, 9<sup>th</sup> Mines and Wines Meeting: Discoveries in the Tasmanides 2022
8. Campbell Mackey, John Holliday, David Close & John Bishop (2001) Geophysics and the discovery of the Cadia gold-copper system, ASEG Extended Abstracts, 2001:1, 1-4, DOI: 10.1071/ASEG2001ab082
9. Implications for Magnetic and Gravity Signatures of Porphyry Cu-Au Mineralisation, Exploration Geophysics, Vol. 32, pp. 171-175.

*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 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 from Victoria is based on information compiled by Rohan Worland, who is an employee and equity holder of the Company. Mr Worland is a member of the Australian Institute of Geoscientists (AIG) 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 Worland consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Information in this report that relates to Exploration Results from Western Australia, New South Wales and Finland 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.

## 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>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
	<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>	All results are historical in nature. No sampling by S2 has been conducted on the tenements
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>	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	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	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>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	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>	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	<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>	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 logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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>The total length and percentage of the relevant intersections logged</i>	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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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.



Criteria	JORC Code explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	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>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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>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>	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 sample sizes are appropriate to the grain size of the material being sampled.</i>	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.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</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.
	<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>	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.
	<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.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assaying of samples has been conducted on the tenements
	<i>The use of twinned holes.</i>	No drilling by S2 has been conducted on the tenements.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out by S2. drilling or sampling has been conducted by S2 on the tenements.
<b>Location of data points</b>	<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>	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. Only selected historical drill sites have been verified in the field by S2.
	<i>Specification of the grid system used.</i>	The grid system used by S2 is GDA94 (MGA), zone 55. Historical results have been reported in various grid formats and these have been converted to a standard grid system in QGIS.
	<i>Quality and adequacy of topographic control.</i>	Elevation data for all data is determined by a digital elevation model derived from public domain SRTM 10m Elevation grids
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	No drilling or sampling has been conducted by S2 on the tenements. Historical drilling and sampling have been carried out on various grid spacings as well as isolated, ad hoc manner.

Criteria	JORC Code explanation	Commentary
	<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 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.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied by S2
<b>Orientation of data in relation to geological structure</b>	<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>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
	<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>	All drilling and sampling on the project are historical in nature and verification and validation of these data sets are ongoing.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	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.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted by S2 at this stage.

## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary						
<b>Mineral tenement and land tenure status</b>	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.	<p>The Glenlogan project comprises one exploration licences (see list below), covering approximately 85 square kilometres.</p> <p>The tenements is held in the name of Legacy Minerals Pty Ltd and is subject to Earn-in Joint Venture with S2 Resources Ltd (terms outlined in text of this announcement).</p> <table border="1"> <thead> <tr> <th>TENID</th> <th>TENSTATUS</th> <th>HOLDER</th> </tr> </thead> <tbody> <tr> <td>EL 9614</td> <td>LIVE</td> <td>Legacy Minerals Pty Ltd</td> </tr> </tbody> </table> <p>The project is located east of the township of Cowra, within the Central West region of New South Wales. Access to the project is via the Mid Western Highway, Olympic Highway and Lachlan Valley Way, which pass through the tenement.</p>	TENID	TENSTATUS	HOLDER	EL 9614	LIVE	Legacy Minerals Pty Ltd
	TENID	TENSTATUS	HOLDER					
EL 9614	LIVE	Legacy Minerals Pty Ltd						
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.	<p>EL9614 is a granted exploration licence within in New South Wales and the current term of grant is until 11 February 2026, with the licence currently considered in good standing.</p> <p>Prior to accessing the ground S2 is required to obtain signed land access agreements with the landowners.</p>							

Criteria	JORC Code explanation	Commentary
<p><b>Exploration done by other parties</b></p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Historical exploration within the project area has been limited. In 1982, Mines Exploration completed a single deep drill hole, DDHCV1, to a depth of 629m. The hole, located 1km to the west of the magnetic target, intersected Devonian sediments to end of hole at 629m supporting the interpretation of a major fault to the west of the magnetic target.</p> <p>Reconnaissance drilling in 1992 was completed by Placer Exploration Limited and intercepted altered monzonite at end of hole shallow percussion holes drilled directly above the Cowra Target. Drill holes CRB7 (56m) and CRB57 (96m) were strongly altered by chlorite-sericite-quartz-zeolite, comparable to the propylitic alteration commonly found distal to porphyry systems. Drill holes did not reach the Ordovician basement which is interpreted to be at approximately 450m depth. Post mineral intrusions are common in large, long lived mineral systems and as such the observation of monazite in drilling is considered encouraging for a large and older intrusive complex at depth in association with the magnetic anomaly.</p> <p>Rio Tino held the project between 1994-1997, undertaking Magnetic modelling which suggested the magnetic anomaly was approximately 800m below surface, thus the likelihood of a large-scale mineral system associated with the magnetic source was not likely to be amenable to shallow mining methods and drilling was therefore not conducted.</p>
<p><b>Geology</b></p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Glenlogan Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class Au-Cu orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines. The project is considered prospective for copper-gold porphyry intrusions and/or associated skarn style copper-gold.</p> <p>The exploration tenement covers the western margin of the Siluro-Devonian Cowra trough, located in the Forbes Anticlinal Zone of the Lachlan Fold Belt. The Ordovician Macquarie Arc volcanics are interpreted to be buried beneath these later geological units.</p> <p>The “Shellback” magnetic anomaly is modelled to intrude to within 450 – 600m of surface, suggesting the body has not intruded into the overlying Silurian sequence, thus suggesting the magnetic body was emplaced during the early Silurian to late Ordovician, which is a similar timing to the Cadia Valley porphyry complex (435.9 – 459.7Ma). It is considered that the Silurian age cover sequence will have been critical in the preservation of any potential porphyry mineralisation across the Glenlogan Project, as it was for the preservation of the Cadia Valley porphyry district.</p> <p>Comparable aeromagnetic responses to those present at the Glenlogan project have been reported at other major porphyry Cu-Au deposits, including: Cadia East (AUS), Grasberg (IND), Alumbraera (ARG), and Buenavista Del Cobre (MEX). The strong magnetic response suggests a discrete central magnetic high possibly due to chalcopyrite-bornite-magnetite mineralisation, associated with a porphyry proximal potassic alteration zone, surrounded by an annular magnetic low due to magnetite destructive hydrothermal alteration of surrounding rock, features that are characteristic of globally important Cu-Au porphyry deposits.</p>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	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.
<b>Data aggregation methods</b>	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.
<b>Relationship between mineralisation widths and intercept lengths</b>	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.
<b>Diagram</b>	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.
<b>Balanced reporting</b>	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 to be reported.
<b>Other substantive exploration data</b>	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.	Legacy commissioned Geodiscovery to undertake a target review including 3D inversion modelling of the regional aeromagnetic dataset to establish the depth to top of body. S2 has independently commissioned Newexco to undertake 3D inversion modelling and forward modelling of the magnetics which has supports the findings of Geodiscovery.



Criteria	JORC Code explanation	Commentary
<b>Further work</b>	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 intends to compile all available historical dataset prior to commencing on-ground exploration. An initial phase of geophysics (IP, AMT and/or gravity) is currently being considered to better constrain targeting ahead of an initial diamond drill test.