



LARGE MULTI-ELEMENT SOIL ANOMALY CONFIRMED AND READY TO DRILL AT WEST MURCHISON PROJECT

- Follow up soil sampling at the Yalgamine target has defined a 500-metre long, strong Cu-Pt-Pd-Au anomaly associated with margin of an eye-like magnetic feature
- Heritage and drilling approvals received
- Preparations underway to commence the first ever drill testing of this and other soil anomalies at West Murchison

S2 Resources Ltd (“S2” or the “Company”) advises that results received from follow up soil sampling at the Yalgamine target on its 100%-owned West Murchison project in Western Australia, have identified a strong and consistent copper-palladium-platinum-gold anomaly.

The recent geochemical survey comprised sampling on a 100m x 20m grid pattern, using a different methodology to that which originally identified the anomaly in the earlier reconnaissance survey (refer to S2 ASX announcements of 12 July 2024, 21 November 2024, 13 January 2025 and 12 March 2025).

The anomaly comprises a discrete 500 metre long and 150 metre wide, NNW trending zone of highly elevated copper and cobalt (maximum of 867 ppm Cu, 65 ppm Co), with coincident platinum, palladium and gold (maximum of 18 ppb Pt, 43 ppb Pd and 18.7 ppb Au) anomalism (see Figure 1). The anomaly is located over the contact zone of a distinct oval eye-like feature in the magnetic data, which is interpreted to be an intrusion.

This survey has not only validated the results of the earlier reconnaissance survey (see Figures 2 and 3), but has confirmed it as a consistent, strong and extensive anomaly, consistent with the typical element suite associated with magmatic sulphide-associated copper-palladium-platinum mineralisation.

Recently completed heritage surveys have now cleared this area for drilling, and all necessary governmental environmental approvals have been received. The Company is now in the process of engaging a drilling contractor to undertake an initial reverse circulation (RC) drilling program in the near future.

This purpose of this RC program will be to test the source of the soil anomaly to a depth of 100-200 metres, characterise the intrusion, confirm the presence and extent of mafic rocks, and determine if

they are of the kind that can host substantial magmatic sulphide accumulations like those that host the Nova-Bollinger nickel-copper-cobalt mine (discovered by the S2 team) and the Julimar palladium-copper-nickel deposit.

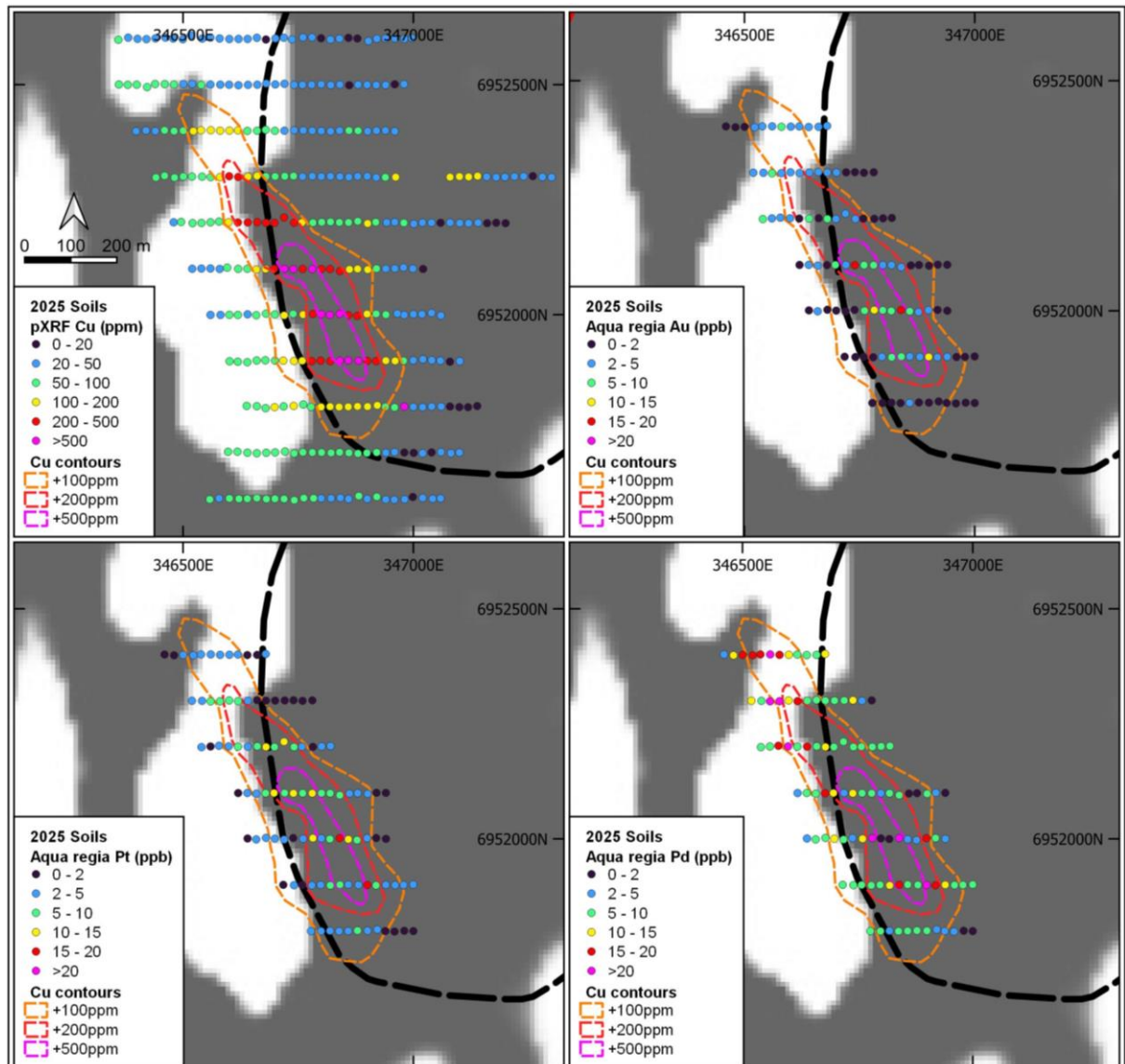


Figure 1. Yalgamine soil anomaly, showing strong 500 metre long coincident copper-platinum-palladium-gold anomaly on the margin of eye-like magnetic feature (contact shown as a dashed line). Clockwise from top left is copper, gold, palladium and platinum.

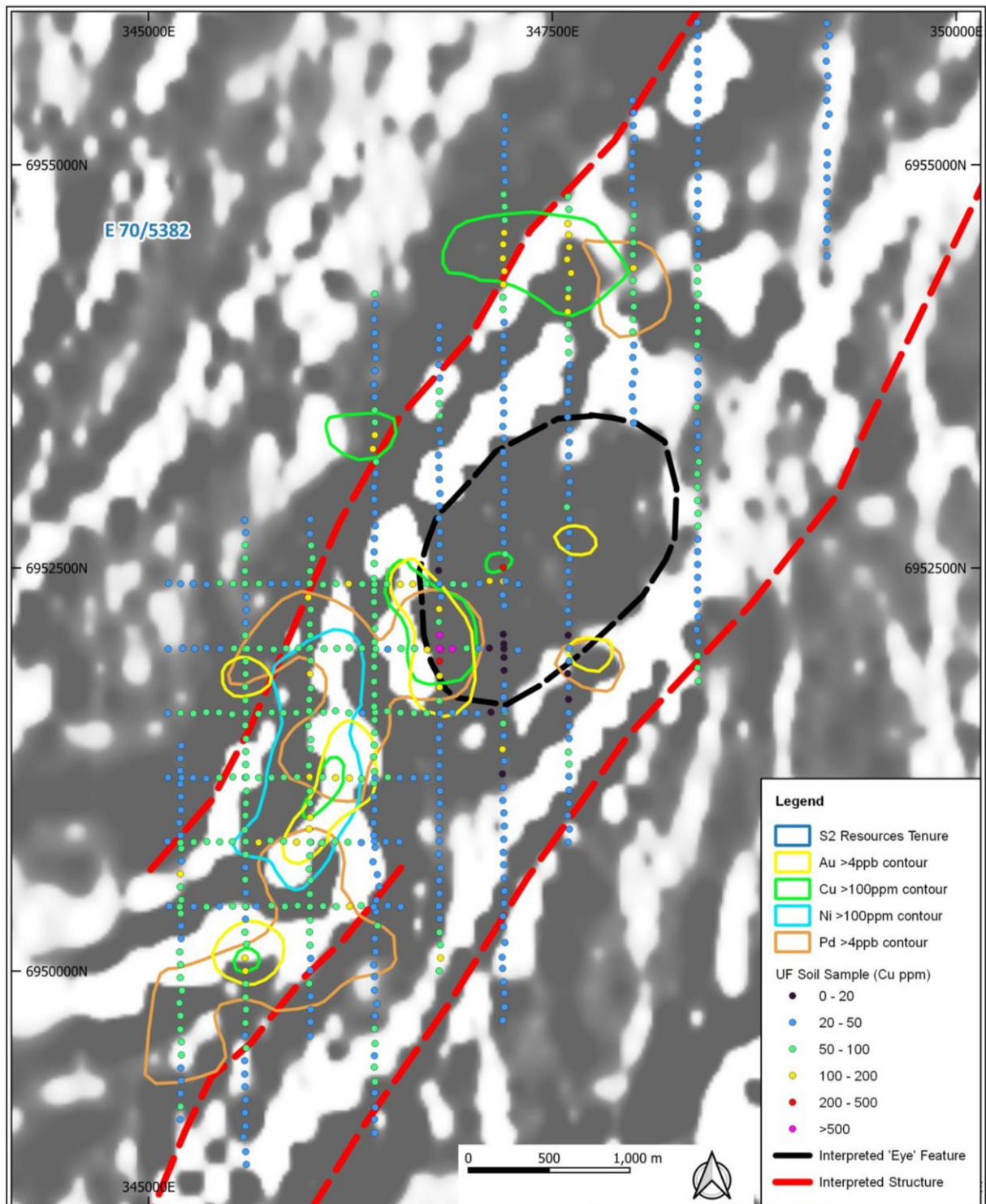


Figure 2. Original reconnaissance-stage Yalgamine soil anomaly, showing the coincident copper-platinum-palladium-gold “hotspot” first identified in broader-based sampling, on the margin of the eye-like magnetic feature.

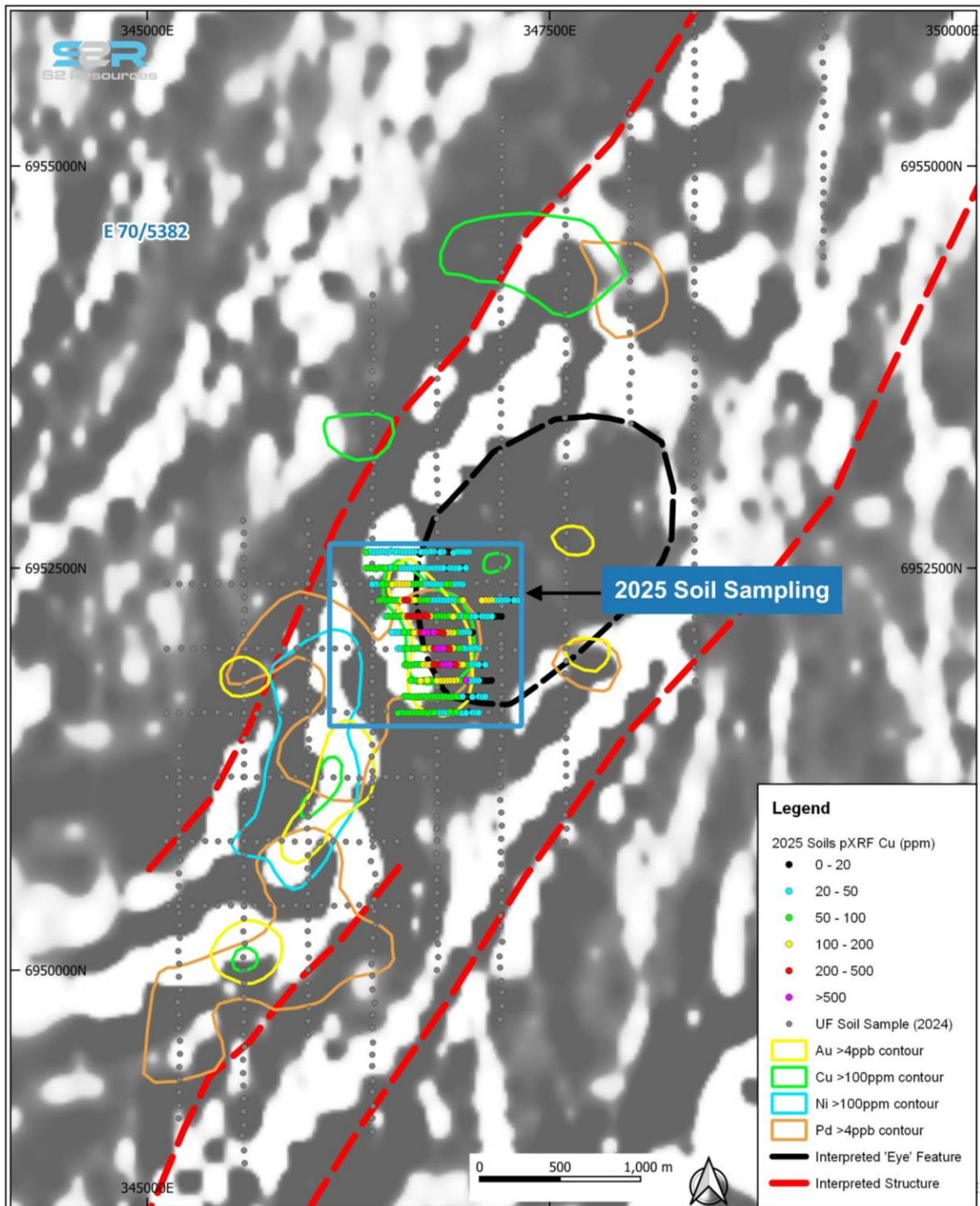


Figure 3. Original reconnaissance-stage Yalgamine soil anomaly with new infill sampling included, which better resolves the coincident copper-platinum-palladium-gold “hotspot” first identified in broader-based sampling.

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

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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results. Past announcements referenced in this announcement are as follows:

12 July 2024	<i>"West Murchison project update"</i>
21 November 2024	<i>"Exploration Update"</i>
13 January 2025	<i>"S2 starts 2025 with exploration on multiple fronts"</i>
12 March 2025	<i>"Drilling of high impact targets starting on multiple fronts"</i>

Competent Persons statement

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

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil samples were collected by digging a hole to a nominal depth of between 20-30 centimetres and collecting approximately 200 grams of material, sieved to a -150µm, from the bottom of the hole.

Criteria	JORC Code explanation	Commentary
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	<p>Samples were initially analysed through the paper geochemical bag using on Olympus Vanta portable XRF ("pXRF") in Geochem mode using all 3-beams, set at 15 seconds per beam.</p> <p>All samples within the copper anomalous zone (defined by a +100ppm Cu), including a buffer of approx. 100 metres, were submitted to ALS Global in Wangara for pulverisation and analysis for an gold + extensive multi-element suite using the super trace detection limit (AuME-ST43) aqua regia digest of a 25g sample.</p>
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 new drilling is reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No new drilling is reported in this announcement
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No new drilling is reported in this announcement
	<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 new drilling is reported in this announcement
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 new drilling is reported in this announcement
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No new drilling is reported in this announcement
	<i>The total length and percentage of the relevant intersections logged</i>	No new drilling is reported in this announcement
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling has been undertaken on the project area
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No new non-core drill samples are reported in this announcement
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Full QAQC system in place to determine accuracy and precision of assays
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Sample collection sites were selected to avoid areas of obvious disturbance as well as to avoid creek lines. All sample equipment was clean and dry brushed between sites to avoid contamination.

Criteria	JORC Code explanation	Commentary
	<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 compositing has been undertaken
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size is considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The pXRF method is considered a total read, and is considered appropriate for the elements of interest given the soils were sieved to -150 µm sample size. Reading through the paper geochemical bag is likely to suppress light elements, however, previous studies indicated there was little effect on the major chalcophile elements (i.e. nickel, copper, zinc, lead).</p> <p>The pulverisation of samples prior to collecting the 25gram sample for analysis at ALS results in better sample representivity and homogenisation. The aqua regia digest is considered a partial digest technique, appropriate for soil samples.</p> <p>A review of the pXRF versus the ALS laboratory results from this bath of samples shows a strong correlation, between the methods, with the pXRF results showing up to 10% higher results for the major chalcophile elements, which has been attributed to the partial versus total digest for each of the methods.</p>
	<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>	A Olympus Vanta pXRF instrument was used to analyse all samples. The pXRF was set to a 45 second reading time (15 seconds per beam). The device was set to the standard Geochem mode – no modifications to the calibration factors have been made by S2.
	<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>	<p>S2 has a standard QAQC for all soil samples, which includes:</p> <ol style="list-style-type: none"> 1. Duplicate samples were collected in the field every 25 samples. 2. Appropriate OREAS scertified standard material ("CRM") were inserted int eh pXRF sample runs at a rate of 1:25 3. ALS reported their internal QAQC checks, including duplicate sample reads and certified CRM. <p>A review of the QAQC data indicates an acceptable level of accuracy and precision for the soil samples.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant soil anomalies have been identified by the project geologist and have been verified by the exploration manager.
	<i>The use of twinned holes.</i>	No twin holes have been completed
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to any assay data have been undertaken
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates.
	<i>Specification of the grid system used.</i>	The grid system is GDA94 (MGA), zone 50.

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	Elevation data for the soil data has been derived directly from the Garmin handheld GPS and is considered adequate given the preliminary nature of the exploration activities.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Soil sampling has been carried out on a nominal 100 metre x 20 metre grid pattern.
	<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>	The sampling to date is inadequate to establish geological and grade continuity for the purposes of Mineral Resource estimation
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The sampling is preliminary in nature and is currently not possible to assess whether sampling is unbiased
	<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>	Not applicable (see comments above)
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected and bagged up on site and transported directly to the independent laboratory in Perth by S2 personnel
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The West Murchison Project comprises three exploration licenses, located southwest of Murchison in Western Australia. The ELs are E09/2390, E09/2391 and E70/5392. The ELs are 100% owned by Southern Star Exploration Pty Ltd, a 100% owned subsidiary of S2 Resources. The tenements are located wholly within (WC2004/010) Wajarri Yamatji #1 Native Title claim (partially determined) and partially within (WC1996/093) Mullewa Wadjari Community Native Title claim
	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.	No known impediments to obtaining a licence to operate in the area. All of the Exploration Licences are granted and a heritage agreement has been finalised with the native title claim group (Wajarri Yamatji #1).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tenements have had no published or open file exploration work for magmatic nickel/ copper or orogenic gold style mineralisation. WMC undertook limited rock chip sampling in 1977 to assess the potential for chromite mineralisation of outcropping ultramafic within the project area.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The project is located on the southwest margin of the Narryer Gneiss Terrain, a poly-deformed complex of granite and interleaved Archean greenstone (mafic, felsic and sedimentary lithologies) accreted to the northwest margin of the Yilgarn Craton. The target mineralisation style is magmatic nickel-copper-PGE sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions.
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: <ul style="list-style-type: none"> • 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 significant drilling results have been previously reported (ASX quarterly report dated 28 April 2022)
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.	Previous drilling results have been reported using either 0.3% copper or 0.3% nickel lower cut-off. All significant results have been length weight averaged.
	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.	Internal intervals have been previously reported used either 0.5% or 1.0% for either copper or nickel
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
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').	The geometry of mineralisation has yet to be adequately establish, as such only down-hole lengths have been quoted
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.	All results considered significant are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	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.	<p>Surface soil geochemical sampling has been completed over selected areas.</p> <p>MLEM electromagnetic surveys have been carried out over the Woodrarung and Whitehurst target areas. Heliborne SkyTEM electromagnetic surveys have been carried out over Aubrey East and Yalgamine target areas.</p> <p>Limited RC has been undertaken over the Woodrarung and Whitehurst target areas.</p>
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	<p>Plans are underway to complete an RC drilling program at Yalgamine to determine the source for the geochemical soil anomaly.</p> <p>Additional geophysical techniques are being considered (dependant on results of drilling) for targeting including Dipole-Dipole Induced Polarization and/or ground electromagnetic surveys</p>