ASX Announcement

2 September 2025

DRILLING STARTED AT WEST MURCHISON

- **RC Drilling at the 100% owned West Murchison Project in Western Australia has now commenced**
- **Drilling targeting the 500-metre long copper-platinum-palladium-gold soil anomaly at Yalgamine, associated with margin of an eye-like magnetic feature**
- **Assay results anticipated late September/early October**

S2 Resources Ltd ("S2" or the "Company") advises that it has started Reverse Circulation (RC) drilling at its 100% owned West Murchison Project, located in Western Australia (*see Figure 1*).

The program intends to test the recently identified 500 metre-long Yalgamine copper-platinum-palladium-gold soil anomaly (*see Figure 2 and refer to S2 ASX announcement of 4 August 2025*).

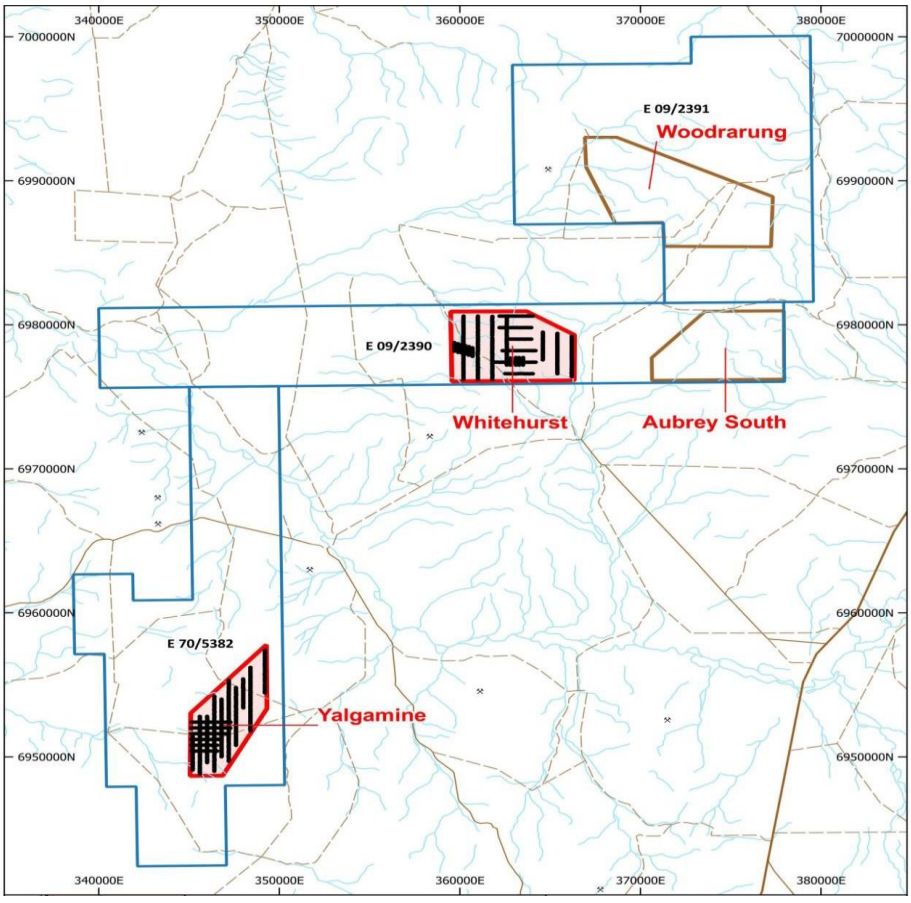

Figure 1. *West Murchison Project Area, showing location of Yalgamine soil anomaly.*

The Yalgamine anomaly comprises a discrete 500 metre long and 150 metre wide, NNW trending zone of strong copper and cobalt anomalism (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 2*).

The anomaly is associated with the interpreted contact zone of a distinct oval eye-like feature in the magnetic data, which is interpreted to be an intrusion (*refer to S2 ASX announcements of 12 July 2024, 21 November 2024, 13 January 2025, 12 March 2025 and 4 August 2025*).

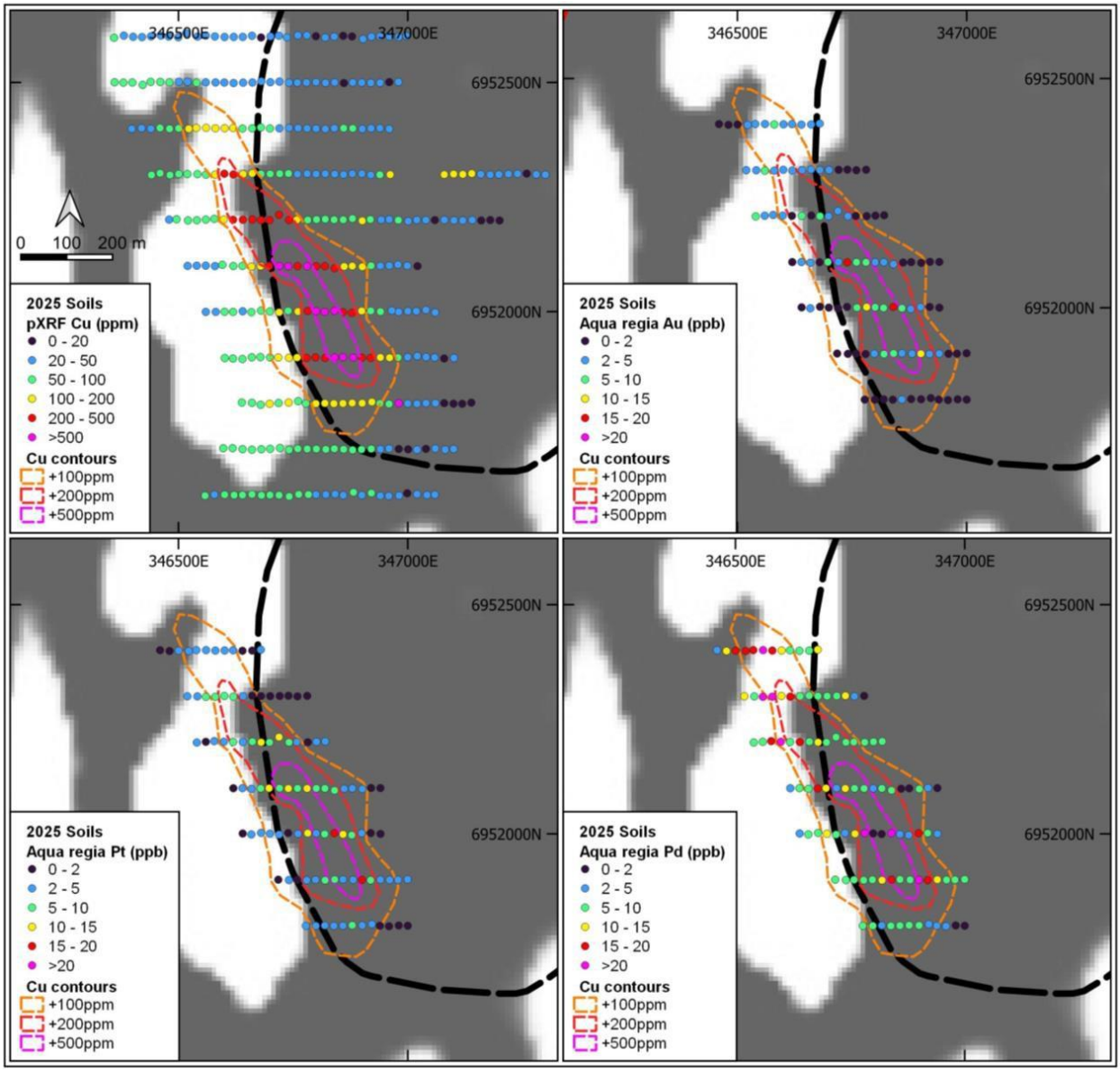

Figure 2. *Yalgamine soil anomaly, showing strong 500 metre long coincident copper-platinum-palladium-gold anomaly on the margin of eye-like magnetic feature (contact shown as a dashed line). Clockwise from top left is copper, gold, palladium and platinum.*

The RC drilling will 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 either magmatic sulphide mineralisation or low-sulphide platinum group element accumulations.

Subject to the length of the drill program, results from this drilling are expected to be received in late September, or early October.

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	*West Murchison project update*
21 November 2024	*Exploration Update*
13 January 2025	*S2 starts 2025 with exploration on multiple fronts*
12 March 2025	*Drilling of high impact targets starting on multiple fronts*
4 August 2025	*Large multi-element soil anomaly confirmed and ready to drill at West Murchison project*
28 August 2025:	*Drill Testing on Multi-Element Soil Anomaly at West Murchison Project starting on Monday*

Competent Persons statement

Information in this report that relates to Exploration Results is based on, and fairly represents, the information and supporting documentation prepared 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.