



## EXPLORATION UPDATE

- Assays for Yeungroon reconnaissance aircore drilling received
- Several holes define consistent gold-arsenic anomalous trend in very widely spaced traverses
- Glenlogan drilling rescheduled for later in June due to temporary access difficulties after rain and track resurfacing
- Assays for recent Fosterville reconnaissance aircore drilling expected in July

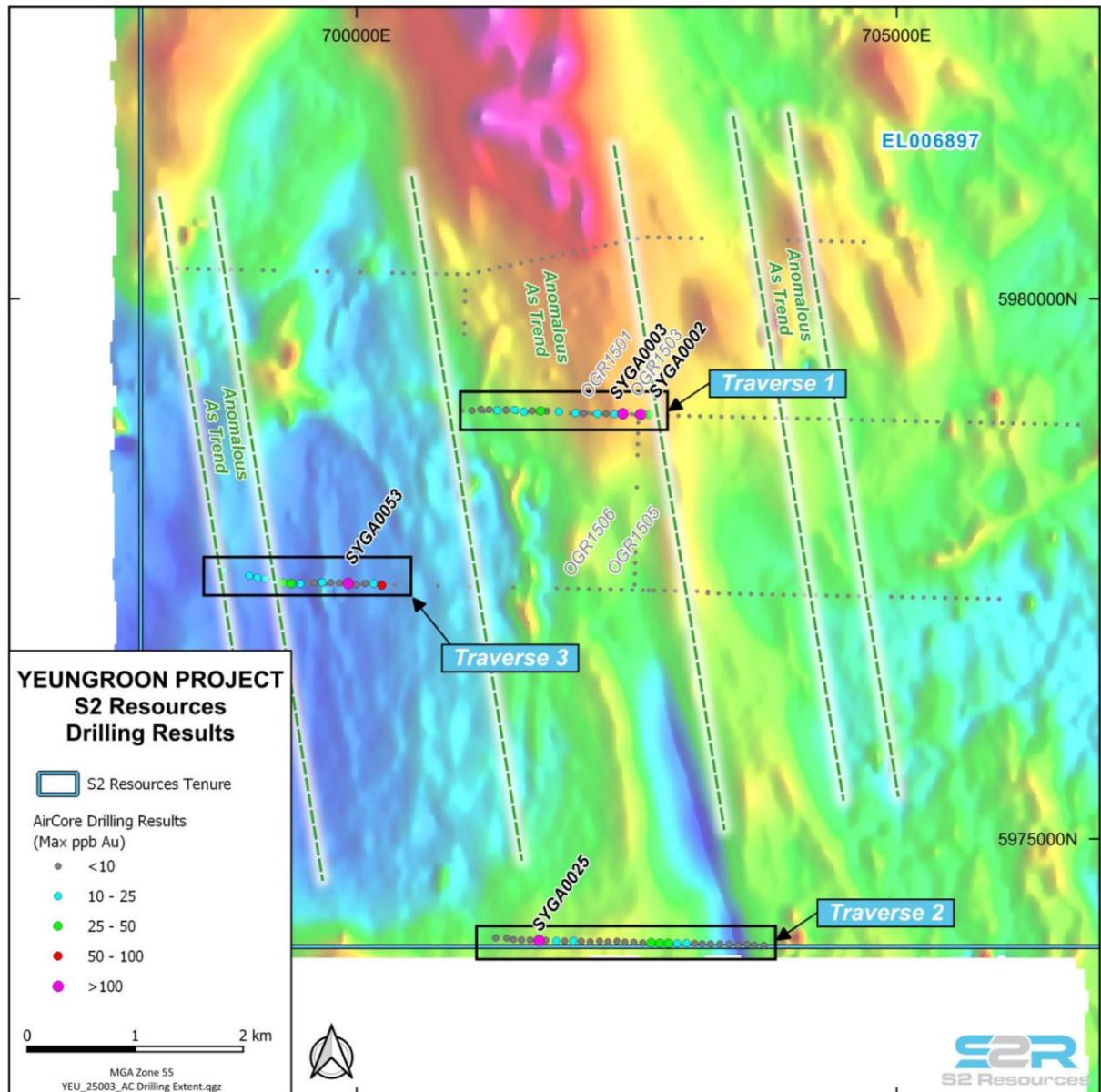
S2 Resources Ltd (“S2” or the “Company”) advises that it has received assay results for the first round of reconnaissance aircore drilling undertaken by the Company on the O’Connors trend at the Yeungroon project in central Victoria, where the Company is earning an 80% interest from TSXV-listed Valkea Resources (“Valkea”). At the Glenlogan porphyry copper-gold project in New South Wales, commencement of the diamond drillhole designed to test coincident geophysical anomalies has been delayed by several weeks due to temporary access constraints, but is anticipated to start later in June. Assays from the recent first pass reconnaissance aircore drilling in the Rasmussen’s area of the Fosterville project are not expected for several weeks due to longer than usual laboratory turnaround times.

### Yeungroon

Assay results have been received from the recent aircore drilling program at the O’Connor’s prospect, designed to test for the presence of anomalous gold associated with the arsenic trends previously defined in shallow aircore drilling by Valkea, and to test for extensions to those arsenic-gold anomalous zones (refer to S2 ASX announcements dated 10 February 2025 and 6 March 2025). S2 completed 68 aircore drill holes for 4,586 metres along three traverses in the recent drilling program (see Figure 1), with five of these returning significant intercepts as reported below.

Traverse 1 was designed to test for bedrock gold anomalism associated with earlier shallow aircore drilling by Valkea along the main O’Connor’s arsenic trend. Anomalous gold values in drill holes SYGA0002 (**3 metres @ 164 ppb gold from 45 metres**) and SGYA0003 (**3 metres @ 117 ppb gold from 72 metres to EOH**), along with those in Valkea drill hole OGA1503 (**1 metre @ 432ppb gold from 42 metres**) (Refer to S2 ASX announcement of 10 February 2025), define anomalous gold over a width of at least 160 metres (see Figure 2), spatially associated with logged hydrothermal quartz veining.

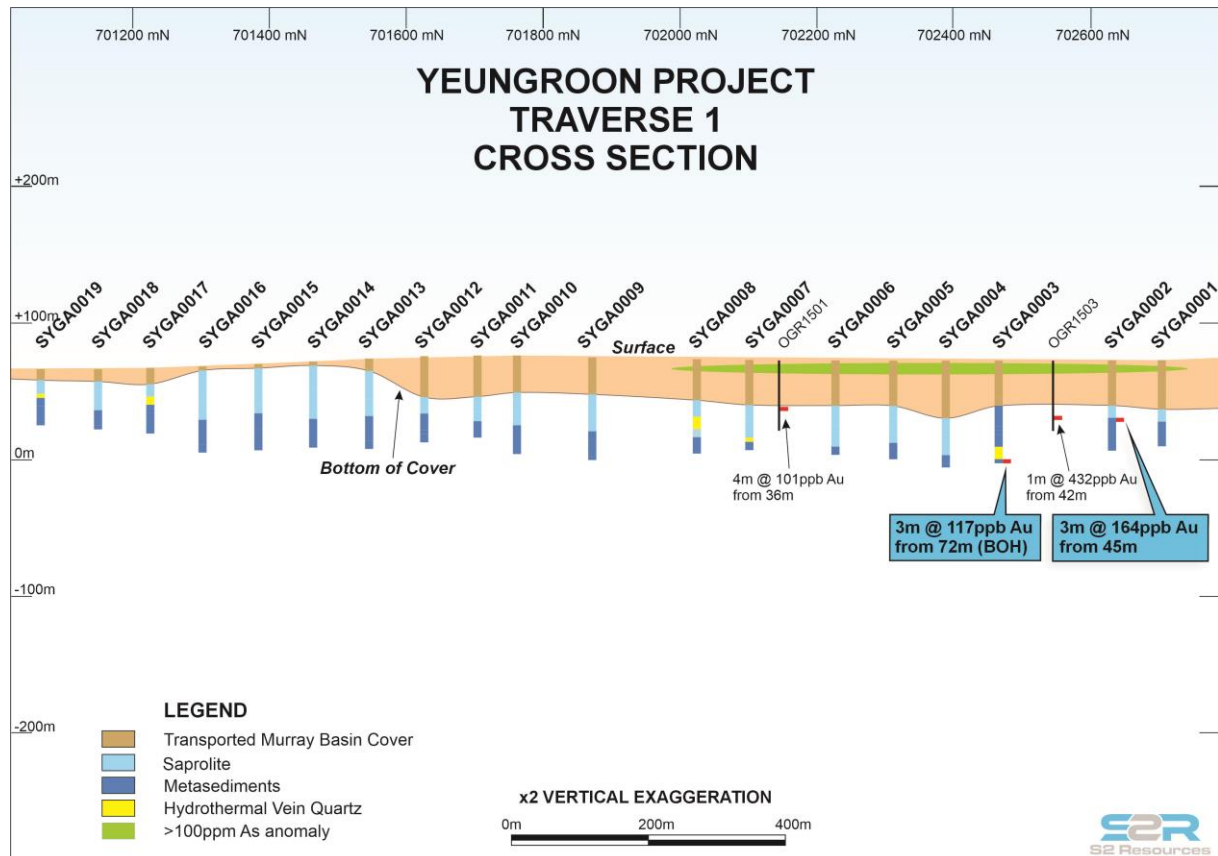
The arsenic anomalism is strongest in a ferruginous layer within the transported cover, and lies above the bedrock gold mineralisation, with highest arsenic values located immediately above the anomalous gold in the bedrock, indicating that the arsenic has been hydromorphically remobilised from the underlying gold bearing structures. Importantly, this anomalism coincides with the interpreted position of a major NNW-trending structure as seen in aeromagnetics, which is consistent with the orientation of the faults that control gold mineralisation in places such as Fosterville, Bendigo and Catalyst's Four Eagles deposit in the central Victorian gold fields.



**Figure 1.** Location of reconnaissance aircore drilling at Yeungroon showing collar positions, maximum downhole gold values and selected bedrock gold intercepts (>100 ppb gold).

Elsewhere, the highest gold value returned from the recent program was in drill hole SYGA0053 (**3 metres @ 217 ppb gold from 45 metres**), testing the western Trend on Traverse 3. The gold appears to be associated with strongly fractured hydrothermal quartz veining within a sandstone host rock. To the south (located on the western end of Traverse 2) drill hole SYGA0025 intersected **3 metres @ 169**

**ppb gold from 48 metres**, within a broad zone of +20ppb gold (30 – 57 metres). It is possible that this reflects the southern extension of the western trend, over three and half kilometres southeast of the intercept in SGYA0025.



**Figure 2.** Schematic cross section of Traverse 1 through the O'Connors "arsenic" trend showing anomalous gold associated in three consecutive drill holes (> 160 metres wide).

Given the very broad (2-3 kilometre) traverse spacing, further reconnaissance aircore drilling will be required to vector in on specific targets.

## Glenlogan

Commencement of drilling at the Glenlogan porphyry copper-gold project in New South Wales, where S2 is earning up to an 80% interest, has been rescheduled until later in June whilst alternative access tracks and/or collar locations are established following recent rainfall and track resurfacing requirements. The hole is expected to go to a depth of 600-800 metres, so it is important that it is sited in a location that is able to be accessed by heavy machinery over a period of several weeks with minimal disruption to farming activities and minimal damage to paddocks.

This hole is designed to test several modest but distinct and coincident geophysical anomalies consistent with the signature of porphyry-style gold-copper mineralisation (Refer to S2 ASX announcements of 17 February 2025 and 12 March 2025) just 50 kilometres from Newmont's giant Cadia deposits. These chargeability, resistivity and conductivity anomalies appear to be located on the edge of a larger intrusion in a position akin to the mineralisation being successfully targeted by



Waratah Minerals at their Spur gold-copper prospect, also close to Cadia (Refer to Waratah's ASX presentation of 9 May 2025).

### **Fosterville**

Assays for the recent reconnaissance aircore drilling at the Rasmussens target at the northern end of the Company's 100%-owned Fosterville project (Refer to S2 ASX announcement of 31 March 2025) are still awaited due to laboratory congestion.

The drilling program comprised 48 aircore drill holes for 5,048 metres on three drill traverses over two dipole-dipole induced polarisation (DDIP) chargeability and resistivity anomalies. The aim of this drilling is to identify any arsenic, antimony and/or gold anomalism in the weathered rocks overlying these bedrock DDIP anomalies, as a first step in optimally siting closer-spaced and/or deeper RC and/or diamond drill holes to test the DDIP anomalies at depth. As such, the intent is to define anomalous secondary haloes of these elements rather than significant zones of mineralisation at this early stage. Assay results are currently expected in several week's time.

### **Other projects**

The Company has a portfolio of projects with compelling targets of various kinds, including polymetallic Julimar-style targets with strong nickel-copper-PGE soil anomalies at its 100% owned West Murchison project in Western Australia, numerous concealed geophysical (gravity-magnetic) targets at its Warraweena project in New South Wales where it is earning up to an 80% interest, and the unexplored extension of the structure that hosts Westgold's Big Bell gold mine and Spartan Resources' Dalgara (Never Never) deposits, where it is earning a 51% interest.

As previously indicated (Refer to S2 ASX announcement of 12 March 2025), the Company aims to drill test soil anomalies at West Murchison and undercover geophysical anomalies at Warraweena over the coming months, and to start a major reconnaissance aircore drilling program at Jillewarra later in the year. The exact sequence and timing of each of these programs is governed by the receipt of heritage survey clearance reports (West Murchison), amenable land surface conditions (Warraweena), and satisfactory completion of heritage protocol agreement negotiations as a precursor to tenement grant (Jillewarra).

Given the above, and the fact that each project represents a potentially significant opportunity with differing risk-reward profile, timeline, targeted commodity focus and deposit styles, the Company takes the view that it is important to maintain a range of projects, to explore for significant discoveries, and continually refresh opportunities by disciplined testing and, if appropriate, divesting those that are not compatible with the Company's objectives.

*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](http://www.s2resources.com.au) for details on past exploration results. Past announcements referenced in this announcement are as follows:

**10 February 2025:** Drilling starts at Yeungroon testing gold-arsenic corridors  
**17 February 2025:** Geophysics identifies porphyry-style target at Glenlogan  
**6 March 2025:** New IP anomalies at Fosterville, first aircore at Yeungroon  
**12 March 2025:** Drilling of high impact targets starting on multiple fronts  
**31 March 2025:** Drilling underway at Fosterville

### 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.

**Table 1: Results of recent aircore drilling at the O'Connors prospect, Yeungroon.**

Holeid	Easting	Northing	RL	Depth (m)	From (m)	To (m)	Interval (m)	Au (ppb)
SYGA0001	702703	5978930	144.6	63	No significant intercepts.			
<b>SYGA0002</b>	<b>702631</b>	<b>5978929</b>	<b>152.0</b>	<b>66</b>	<b>45</b>	<b>48</b>	<b>3</b>	<b>164</b>
<b>SYGA0003</b>	<b>702465</b>	<b>5978935</b>	<b>154.5</b>	<b>75</b>	<b>72</b>	<b>75*</b>	<b>3</b>	<b>117</b>
SYGA0004	702388	5978933	152.0	78	No significant intercepts.			
SYGA0005	702311	5978937	144.9	72	No significant intercepts.			
SYGA0006	702227	5978935	166.1	69	No significant intercepts.			
SYGA0007	702101	5978939	148.7	66	No significant intercepts.			
SYGA0008	702024	5978941	156.1	69	No significant intercepts.			
SYGA0009	701871	5978956	148.7	75	No significant intercepts.			
SYGA0010	701761	5978960	151.5	72	No significant intercepts.			
SYGA0011	701704	5978961	157.9	60	No significant intercepts.			
SYGA0012	701626	5978963	149.5	63	No significant intercepts.			
SYGA0013	701546	5978954	155.1	66	No significant intercepts.			
SYGA0014	701464	5978971	151.9	63	No significant intercepts.			
SYGA0015	701384	5978971	151.0	63	No significant intercepts.			
SYGA0016	701302	5978967	154.7	63	No significant intercepts.			
SYGA0017	701226	5978974	145.2	48	No significant intercepts.			

Holeid	Easting	Northing	RL	Depth (m)	From (m)	To (m)	Interval (m)	Au (ppb)
SYGA0018	701150	5978976	144.0	44	No significant intercepts.			
SYGA0019	701066	5978965	147.8	41	No significant intercepts.			
SYGA0020	701288	5974082	151.7	69	No significant intercepts.			
SYGA0021	701389	5974079	148.6	81	No significant intercepts.			
SYGA0022	701452	5974067	181.6	75	No significant intercepts.			
SYGA0023	701527	5974063	152.5	63	No significant intercepts.			
SYGA0024	701606	5974062	148.0	66	No significant intercepts.			
<b>SYGA0025</b>	<b>701689</b>	<b>5974057</b>	<b>154.5</b>	<b>69</b>	<b>48</b>	<b>51</b>	<b>3</b>	<b>169</b>
SYGA0026	701752	5974060	175.1	72	No significant intercepts.			
SYGA0027	701848	5974054	158.1	66	No significant intercepts.			
SYGA0028	701924	5974053	153.7	58	No significant intercepts.			
SYGA0029	702006	5974053	156.9	60	No significant intercepts.			
SYGA0030	702080	5974050	153.6	63	No significant intercepts.			
SYGA0031	702163	5974045	165.1	72	No significant intercepts.			
SYGA0032	702250	5974053	156.9	66	No significant intercepts.			
SYGA0033	702327	5974046	132.1	66	No significant intercepts.			
SYGA0034	702410	5974052	151.0	81	No significant intercepts.			
SYGA0035	702484	5974044	178.1	69	No significant intercepts.			
SYGA0036	702567	5974042	157.6	69	No significant intercepts.			
SYGA0037	702647	5974036	156.9	75	No significant intercepts.			
SYGA0038	702727	5974038	156.2	68	No significant intercepts.			
SYGA0039	702807	5974033	143.6	78	No significant intercepts.			
SYGA0040	702887	5974031	160.1	78	No significant intercepts.			
SYGA0041	702966	5974031	156.0	66	No significant intercepts.			
SYGA0042	703053	5974034	161.7	60	No significant intercepts.			
SYGA0043	703129	5974032	155.5	80	No significant intercepts.			
SYGA0044	703199	5974027	137.5	75	No significant intercepts.			
SYGA0045	703276	5974025	159.1	71	No significant intercepts.			
SYGA0046	703362	5974027	157.3	69	No significant intercepts.			
SYGA0047	703449	5974024	159.2	69	No significant intercepts.			
SYGA0048	703530	5974014	132.1	57	No significant intercepts.			
SYGA0049	703614	5974019	149.7	52	No significant intercepts.			
SYGA0050	703682	5974014	156.1	57	No significant intercepts.			
SYGA0051	703771	5974012	154.1	48	No significant intercepts.			
SYGA0052	699996	5977353	164.7	39	No significant intercepts.			
<b>SYGA0053</b>	<b>699921</b>	<b>5977364</b>	<b>154.8</b>	<b>54</b>	<b>45</b>	<b>48</b>	<b>3</b>	<b>217</b>
SYGA0054	699840	5977367	153.1	60	No significant intercepts.			
SYGA0055	699761	5977372	161.3	54	No significant intercepts.			
SYGA0056	699681	5977372	158.2	81	No significant intercepts.			
SYGA0057	699607	5977368	143.9	72	No significant intercepts.			

Holeid	Easting	Northing	RL	Depth (m)	From (m)	To (m)	Interval (m)	Au (ppb)
SYGA0058	699479	5977360	138.6	74	No significant intercepts.			
SYGA0059	699393	5977363	141.8	96	No significant intercepts.			
SYGA0060	699315	5977370	144.9	90	No significant intercepts.			
SYGA0061	699238	5977387	151.1	97	No significant intercepts.			
SYGA0062	699152	5977405	148.2	93	No significant intercepts.			
SYGA0063	699080	5977418	132.2	90	No significant intercepts.			
SYGA0064	699004	5977435	137.8	97	No significant intercepts.			
SYGA0065	698772	5977486	148.4	89	No significant intercepts.			
SYGA0066	700156	5977361	160.8	42	No significant intercepts.			
SYGA0067	700231	5977348	162.2	40	No significant intercepts.			
SYGA0068	700079	5977363	167.9	34	No significant intercepts.			

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
<b>Sampling techniques</b>	<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>	<p>The recent drilling by S2R at Yeungroon consists of aircore drill holes, completed by Wallis Drilling based out of Mildura.</p> <p>Air core samples were collected in 3 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 3 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) for laboratory assay.</p> <p>A nominally 1.5kg sample of each 1m interval was collected and retained for additional sampling as required.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	<p><b>Air Core</b> 3m samples were collected from buckets which collected all chips from the sample stream. Geochemical sampling was completed using a scoop to collect a representative sample by collecting material from the bottom, middle and top of the sample collected.</p> <p>1m samples were collected in bags from the sample splitter, collecting a representative sample from each interval.</p>

Criteria	JORC Code explanation	Commentary
	<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>A representative sample of each 3-metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) for laboratory assay.</p> <p>A nominally 1.5kg sample of each 1m interval using an onboard rotary splitter was collected and retained for future sampling where required.</p>
<b>Drilling techniques</b>	<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>	The recent drilling consisted of aircore drilling using an NQ sized drill string.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	. During Aircore Drilling operations S2R recorded a qualitative estimate sample recoveries during logging for each interval.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Every effort has been made during drilling to maximise sample recovery, including regular flushing of the drill hole. To maximise representativity the sample intervals (3m) match each rod, thereby minimising any bias from the drilling process.
	<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 relationship between sample recovery and grade has been identified.



Criteria	JORC Code explanation	Commentary
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>	Logging of aircore samples uses a standard legend developed by S2 which records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is considered qualitative.
	<i>The total length and percentage of the relevant intersections logged</i>	All drillholes were logged in full to the end of hole.
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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Air core samples were collected in 3 metre intervals down hole from surface to end of hole for all holes drilled. Samples were collected from buckets or spoils which collected all chips from the sample stream. Samples were collected from the buckets by scoop, collecting material from the bottom, middle and top of the sample collected (for a total sample mass of approximately 1.5kg). A representative sample of each 3 metre interval was also collected in chip trays as drilling was undertaken. A sample of each 1m interval was collected in calico bags (nominally 1.5kg) from the rotary splitter on the rig for additional analysis where required.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation methods are considered appropriate in the context in which they are used. Samples were submitted to OSLS Bendigo and undergo industry standard procedure sample preparation (crush, pulverisation and split) appropriate to the sample and mineralisation type.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All sampling of S2R drill holes was supervised by experienced geologists with experience in the Victorian Goldfields.

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>	Sampling was conducted by running a scoop through the entire sample spoil. Samples were collected such that the amount of material collected from each metre was as similar as possible.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
<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>	Aqua regia digest has been used for the aircore drilling and is considered appropriate through the weathered profile.
	<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 geophysical tools were used to determine any element concentrations.
	<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>	A full QAQC system is in place including Certified Standards and blanks of appropriate matrix and levels.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The S2 Exploration Manager has personally reviewed the assay results and verified the reported intervals.
	<i>The use of twinned holes.</i>	No twin holes are reported.
	<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.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	No adjustments to the assay data have been carried out by S2.
<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>	All drilling conducted had collar surveys carried out using a Garmin GPSMAP 64sx, the accuracy of collars is reported at +/- 3m.
	<i>Specification of the grid system used.</i>	The grid system is MGA GDA94 (Zone 54).
	<i>Quality and adequacy of topographic control.</i>	S2R has utilised 10m Surface modelling acquired from the Data.vic website to estimate the elevation of all drill collars and sample points, this is considered adequate in the context of exploration programs which are searching for broad large-scale geochemical anomalies.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling was completed on three E-W oriented drill lines with the holes spaced 80-240m apart
	<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 Mineral Resource or Ore Reserve estimation is reported.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<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>	RAB/Aircore holes were drilled in a vertical orientation for all holes.
	<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>	No sampling bias is believed to have been introduced from the orientation of drilling.

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were collected and bagged up by S2 personnel on site and transported to the company's facilities in Bendigo.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No records of any audits or reviews of historic sampling have been compiled to date.

## 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 Yeungroon Project consists of three granted exploration licences (EL6897, EL7280 &amp; EL7701), located approximately 75 kilometres northwest of Bendigo, Victoria adjacent the township of Wedderburn. The tenements are owned by Outback Goldfields Australia Pty Ltd ("Outback"), a wholly owned subsidiary of TSX-V listed Valkea Resources Ltd.</p> <p>S2 Resources has entered into a farmin joint venture over the Yeungroon project with the terms of the agreement outlined in S2 ASX announcement dated 4 December 2024.</p>
	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>All granted exploration licences are current and in good standing.</p> <p>Access and compensation agreements are required to conduct work on freehold land and while it is hoped that landowners will agree to these there is no guarantee that they will be forthcoming.</p>

Criteria	JORC Code explanation	Commentary												
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>OGA has undertaken a series of Exploration programs across the Yeungroon exploration Licence. Several programs of drilling have been completed as summarised in the table below;</p> <table border="1"> <thead> <tr> <th>Drill Method</th><th>No. of Holes</th><th>Total Metres</th></tr> </thead> <tbody> <tr> <td>RAB</td><td>254</td><td>3208</td></tr> <tr> <td>Air Core</td><td>748</td><td>12,240</td></tr> <tr> <td>Diamond Drilling</td><td>9</td><td>1024.4</td></tr> </tbody> </table> <p>In addition to drilling, OGA has also undertaken a campaign of roadside soil sampling, comprising some 598 samples with geochemistry analysed using XRF.</p> <p>The programs completed to date have focused on testing previously under-explored ground in the Western half of the Yeungroon tenement. Modest extensions to mineralisation were discovered along strike of the historic Golden Jacket Mine, however the O'Connors Target zone stands out as the tenements highest potential target zone.</p> <p>O'Connors prospect is a strongly anomalous zone 3.5km long and 1.3km wide which is open along strike. It contains elevated Arsenic and Gold grades, and appears to be associated with large scale regional faulting.</p>	Drill Method	No. of Holes	Total Metres	RAB	254	3208	Air Core	748	12,240	Diamond Drilling	9	1024.4
Drill Method	No. of Holes	Total Metres												
RAB	254	3208												
Air Core	748	12,240												
Diamond Drilling	9	1024.4												
Geology	Deposit type, geological setting and style of mineralisation.	<p>The deposit style sought is turbidite hosted orogenic gold mineralisation located in the Bendigo and Stawell Zones of the Victorian Gold Province. Examples of this style of mineralisation include Ballarat, Bendigo, Fosterville &amp; Stawell.</p> <p>Gold mineralisation is typically hosted by quartz reefs located in fold and fault structures related to multiple compression events that formed upright chevron style fold geometry.</p>												



Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	Refer to Table 1 in the body of the text. All drill holes are drilled vertically.
<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.	All quoted intercepts are based on downhole lengths and calculated on the basis of a 100ppb gold lower cutoff.
	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.	Where aggregate intercepts include individual zones of higher grade these are reported, using the same methodology as for the larger intervals. The lower cut-off grade for the including intervals is reported in the relevant tables.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Any relationship is currently unknown
<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.	Appropriate maps, sections and tables are included in the body of the report.
<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.	All historical results considered significant are 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.	Other historical exploration data has not yet been compiled to a level where it can be reported. Further compilation of such data will be reviewed and reported when considered material.

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>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>	<p>Selected 1 metre sampling of anomalous zones to be submitted for gold assay to better constrain the nature of the gold mineralisation.</p> <p>Further air core drilling along strike to better define the anomalous mineralisation and identify potential “sweet spots” within the system.</p>