



Diggers'n'Dealers presentation

4 August 2025

COMPETENT PERSON AND FORWARD LOOKING STATEMENT



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The information in this presentation that relates to S2's Exploration Results is based on information compiled by Mr John Bartlett who is an employee and shareholder of the Company and which fairly represents this information. Mr Bartlett is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 presentation of the matters based on information in the form and context in which it appears. The information in this presentation that relates to Valkea's Exploration Results is based on information compiled by Dr Christopher Leslie, P.Geol., who is an employee of Valkea Resources. Dr Leslie is a Qualified Person as defined under the terms of Canadian National Instrument 43-101 and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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. Dr Leslie consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rock chip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek, and laboratories in Perth and Kalgoorlie, Western Australia, ALS laboratories in Loughrea and Ireland. The quality of analytical results is monitored by the use of internal laboratory procedures and standards together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.25% Ni and/or Cu, and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are length and density weighted where appropriate as per standard industry practice. In Australia, all sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. In Finland, all sample and drill hole co-ordinates are based on the ETRS-TM35FIN grid and datum unless otherwise stated. Exploration results obtained by other companies and quoted by S2 have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available.

- **Born from takeover of Sirius by IGO in 2015**

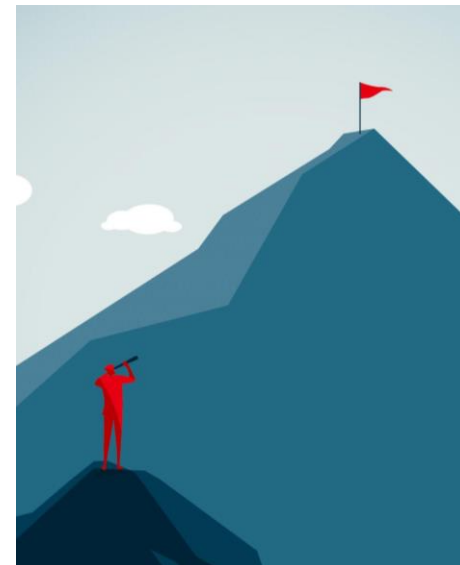
- Same board and technical team – together through 4 companies / 25 years
- Same shareholders as Sirius - already made \$\$\$
- Understand, process, timelines, risk/reward - aligned and supportive
- Includes Creasy (15%), Jupiter (15%, Paradise (9%)

- **These origins shape our approach**

- We do greenfields exploration to find **BIG** things
- We prefer to be masters of our own destiny with majority ownership and management
- We prefer having a portfolio of projects, failing quickly, and continually moving forward
- We prefer to monetise non-core assets to fund key projects and minimise dilution

- **Drilling active/planned on various projects:**

- Fosterville: gold-arsenic-antimony anomalism in aircore drilling over IP chargeability anomaly along strike from Agnico Eagle's gold mine
- West Murchison: copper-palladium-platinum-gold soil anomaly, heritage cleared, drill permitted and ready to go
- Warraweena: first batch of buried geophysical anomalies being permitted for diamond drilling after West Murchison program
- Jillewarra: progress with traditional owners on heritage protection agreement – aiming for tenement grant and drill start later this year





Mark Bennett
Executive Chairman

- **Founding managing director and CEO of Sirius Resources** and S2 Resources
- PhD qualified geologist with >30 years experience
- Two-time winner of the “Prospector of the Year” award and 2014 Mines & Money “Legend in Mining”
- Experienced in equity capital markets and transactions, chairman of Falcon Metals, former director of IGO



Jeff Dowling
Non-Executive Director

- **Former chairman of Sirius Resources**
- 40 year career in corporate finance and former managing partner with Ernst & Young, WA
- Chairman of Arrow Minerals, director of Fleetwood, NRW, former director of Atlas Iron, Battery Metals



Anna Neuling
Non-Executive Director

- **Former executive director of Sirius Resources**
- Chartered accountant with BSc in Mathematics & former auditor, Deloitte, London and Perth
- Director of Tombador Iron and MLG (mining services & contracting), former director of Spartan Resources,

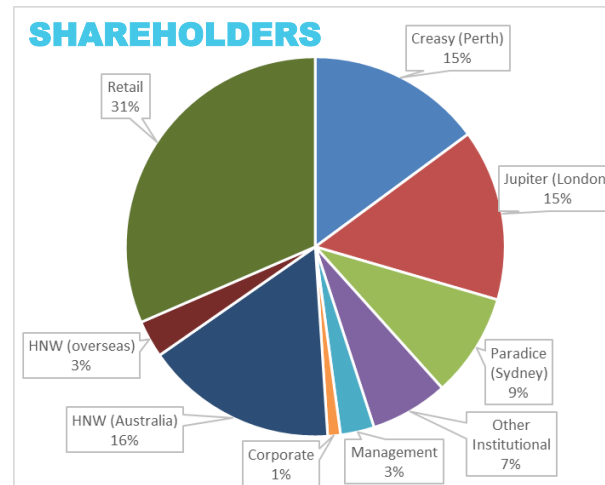


Andrea Betti
Company Secretary

- Accounting and corporate governance professional with 20 year's experience
- Chartered accountant with Bcomm, Grad Dip in Applied Finance and MBA
- Company Secretary of various public and private companies



6 MONTH SHARE PRICE CHART



TOP 20 HOLDERS: 56.8%

FINANCIALS

Cash ¹	A\$4.30M
Investments ²	A\$8.07M
Debt	Nil

CAPITAL STRUCTURE

Shares on issue ³	499.94M
Options on issue ⁴	65.32M
Market capitalisation ⁵	A\$32.99M
Enterprise value	A\$20.63M

NOTES

1. Cash at 30th June 2025
2. 14.375M shares in Valkea (TSXV:OZ) @ C\$0.50/share and FX rate of 1.1229 as at Friday 1 August 2025
3. Post-T1 placement, pre T2 placement on 7 August 2025
4. Weighted average price of A\$0.186 per option = A\$12.16M if exercised
5. Based on share price of A\$0.066 per ordinary share

- Gold
- Gold-copper
- Copper-nickel-PGE
- Multiple commodities

West Murchison

RC drilling starting in next few weeks to test strong Julimar-style Cu-Pd-Pt-Au soil anomaly at Yalgamine

Jillewarra

Finalised HPA terms with TO's – aim to be drilling 35km of virgin shear zone along strike from Big Bell and Never Never later in 2025

Koonenberry

Central Victoria & Glenfyne

Warraweena

4. Diamond drilling to test smorgasbord of multi-commodity geophysical targets in next 2 months

Glenlogan

Greater Fosterville

Gold confirmed at Goornong, aircore drilling at Rasmussens confirms Au-As-Sb in aircore above IP anomaly

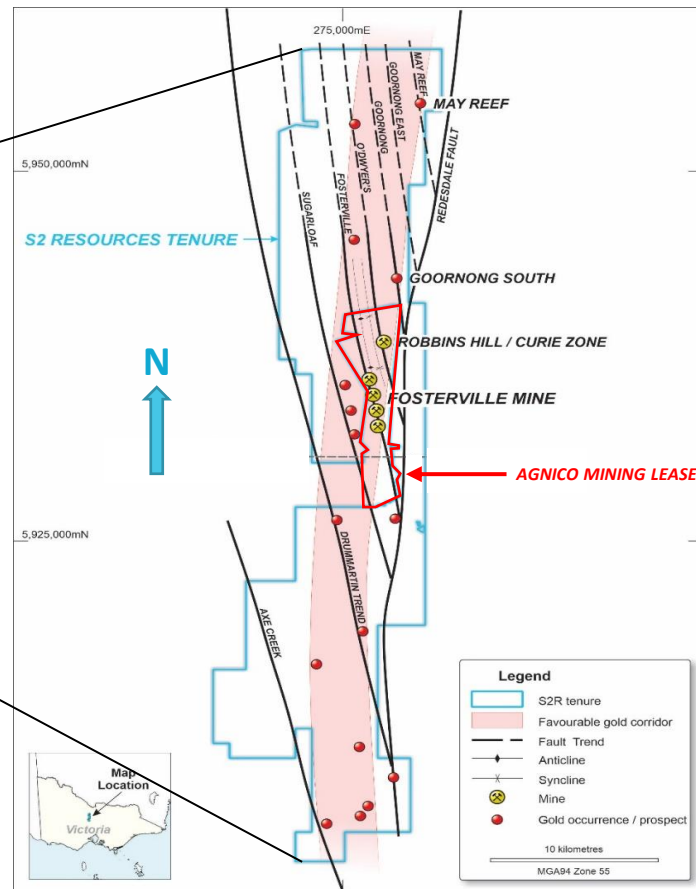
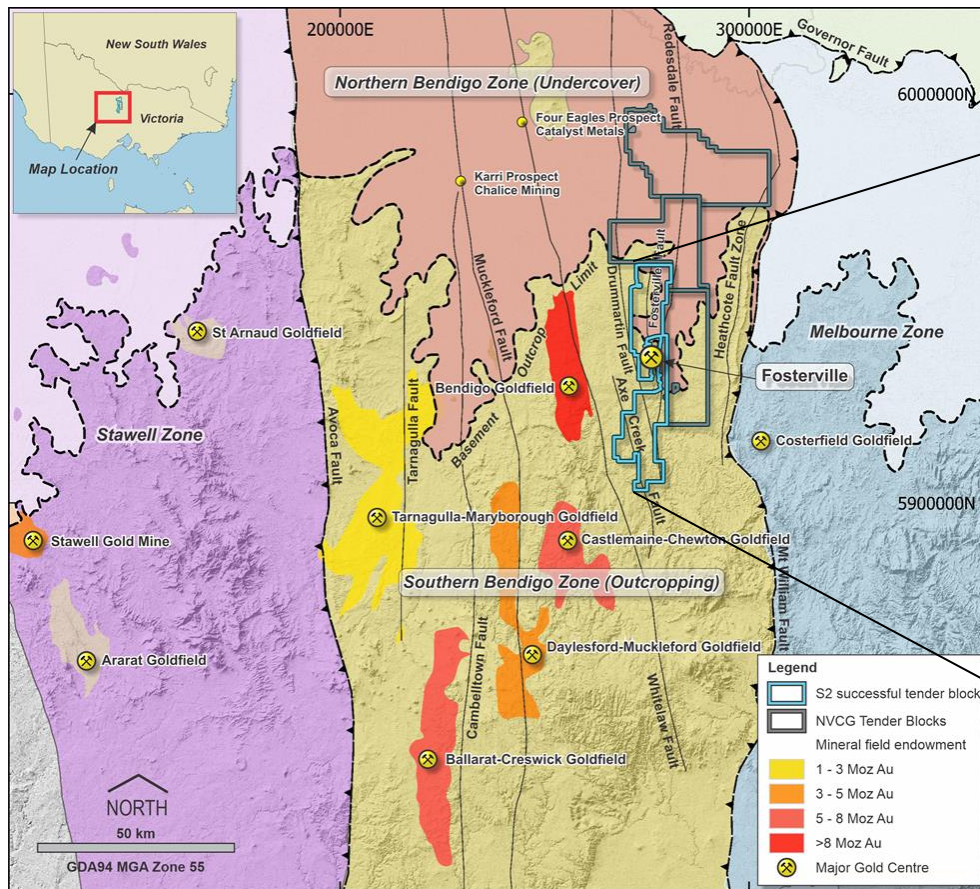


Agnico Eagle

S2 Resources

GREATER FOSTERVILLE (S2 100%)

THE 4 TENDER BLOCKS – AND THE IMPORTANCE OF BLOCK 4

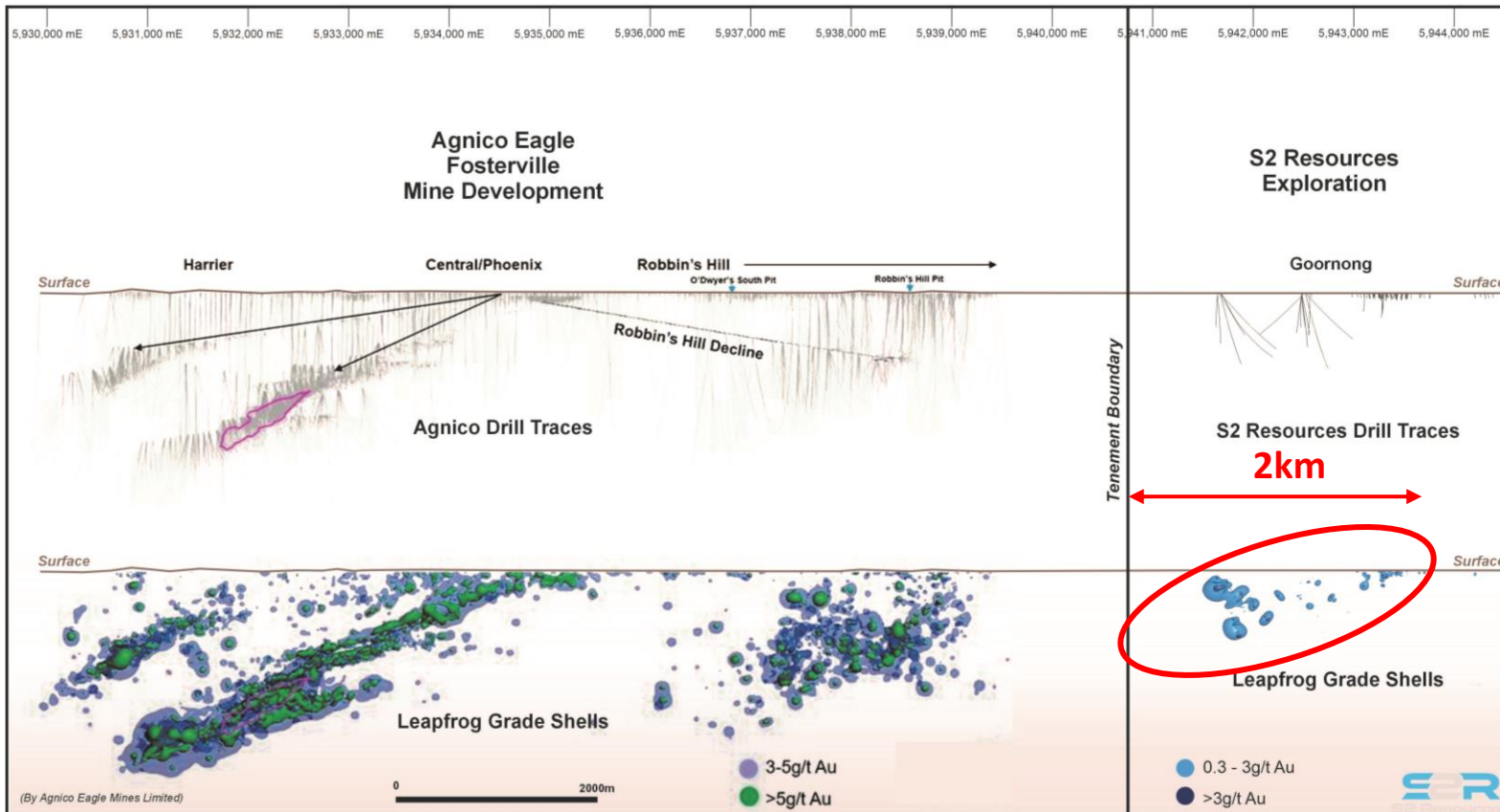


GREATER FOSTERVILLE (S2 100%)

GOORNONG PROSPECT RELATIVE TO FOSTERVILLE MINE

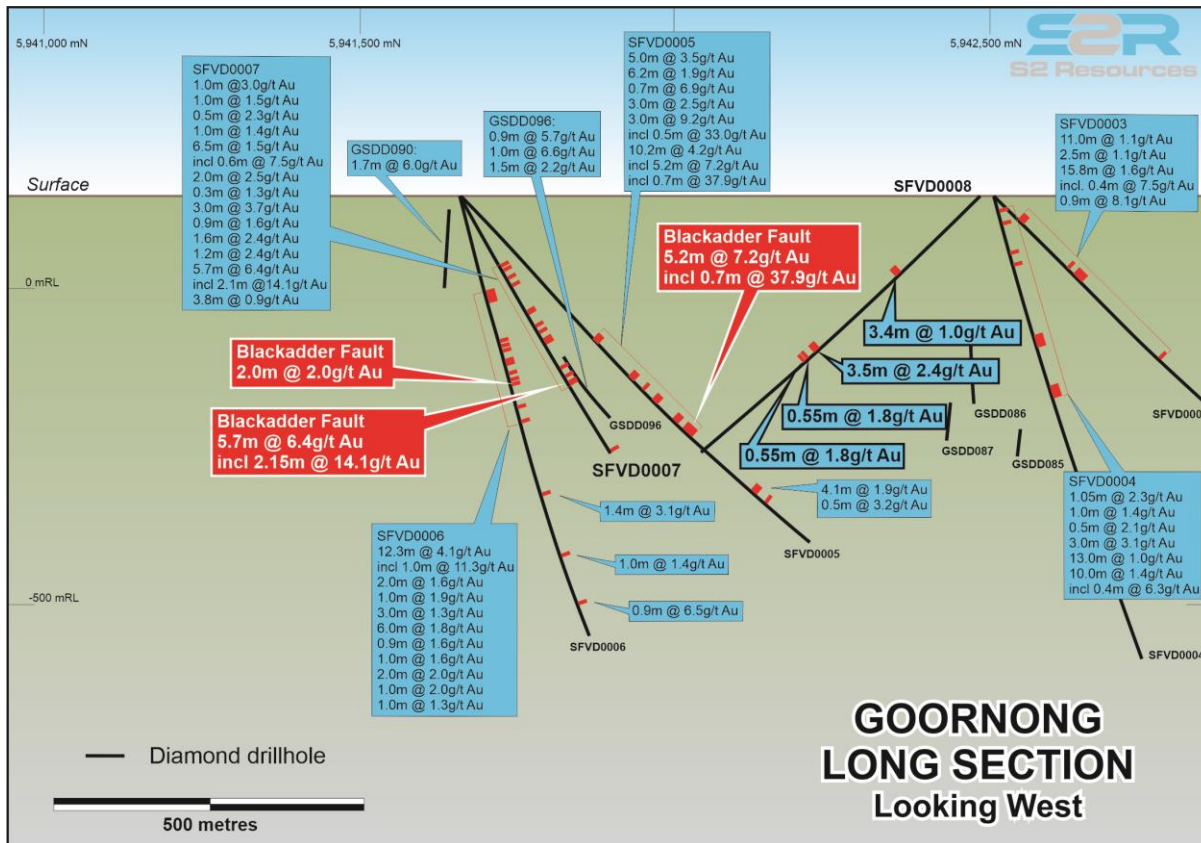
Composite long projection showing:

- Intensity of drilling and distribution of grade on Agnico's Fosterville mine lease
- Lack of drilling on S2's side of the boundary
- Note that this is composite and mineralisation is on three separate but parallel en echelon structures



GREATER FOSTERVILLE (S2 100%)

GOORNONG PROSPECT – EARLY DRILLING SUCCESS



The first 6 holes (1-6) have defined the overall framework, but with so many intercepts it was not possible to join the dots

The next 2 holes (7 & 8) have tested the defined framework

They have successfully identified a discrete mineralised structure – the Blackadder Fault

This structure is MINERALISED

This structure broadly lines up with well delineated structures containing gold and being mined at Robbins Hill to the south on Agnico's mining lease!

We have achieved everything we hoped to at this stage – WITH JUST 8 HOLES

GREATER FOSTERVILLE (S2 100%)

GOORNONG PROSPECT – THE BLACKADDER FAULT DEFINED

Blackadder fault strikes NNE, dips W, plunges N

Defined by intercepts in 4 holes:

5.7m @ 6.4g/t gold (incl 2.15m @ 14.1g/t gold)

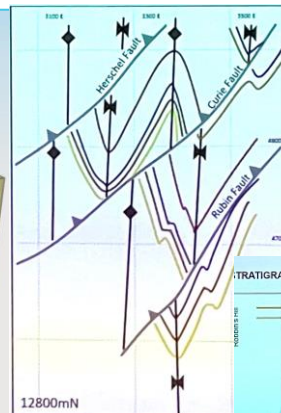
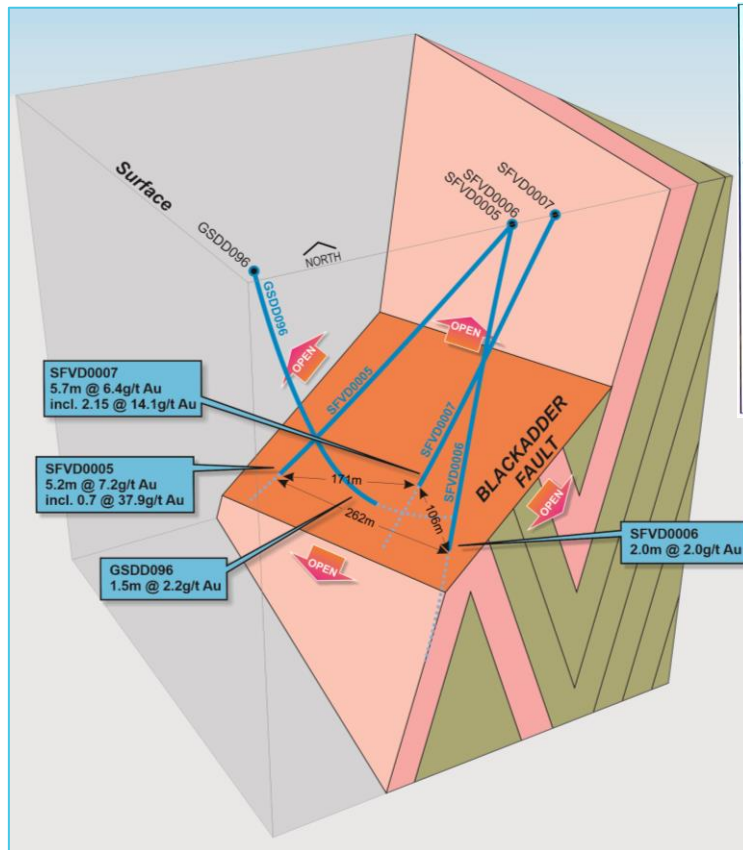
5.2m @ 7.2g/t gold (incl 0.7m @ 37.9g/t gold)

These are 171m apart!

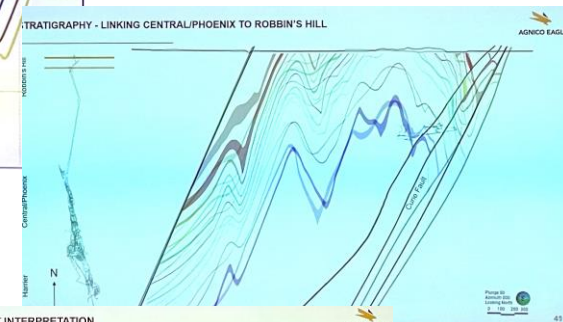
Most likely the same family of faults that host mineralisation at the Robbins Hill/Curie zone on Agnico's ML

Requires infill and extensional drilling up and down dip and along strike*

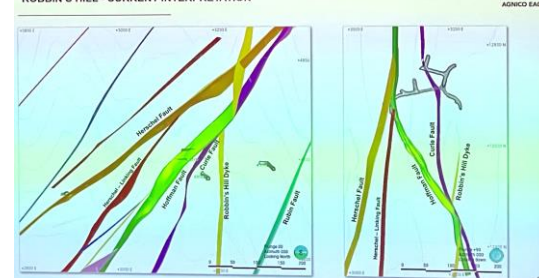
Constrained by access issues



Photos of slides from a recent Agnico presentation showing the fault architecture at their Robbins Hill mining area – the Blackadder Fault could be the extension of one of these faults – and it has gold too.



ROBBIN'S HILL - CURRENT INTERPRETATION



* access agreements are a prerequisite to undertaking exploration activities on freehold land and are not guaranteed

GREATER FOSTERVILLE (S2 100%) BEYOND GOORNONG

Wenner array induced polarisation (WAIP) has been extended

WAIP anomalies have been verified / finessed with dipole dipole induced polarisation (DDIP)

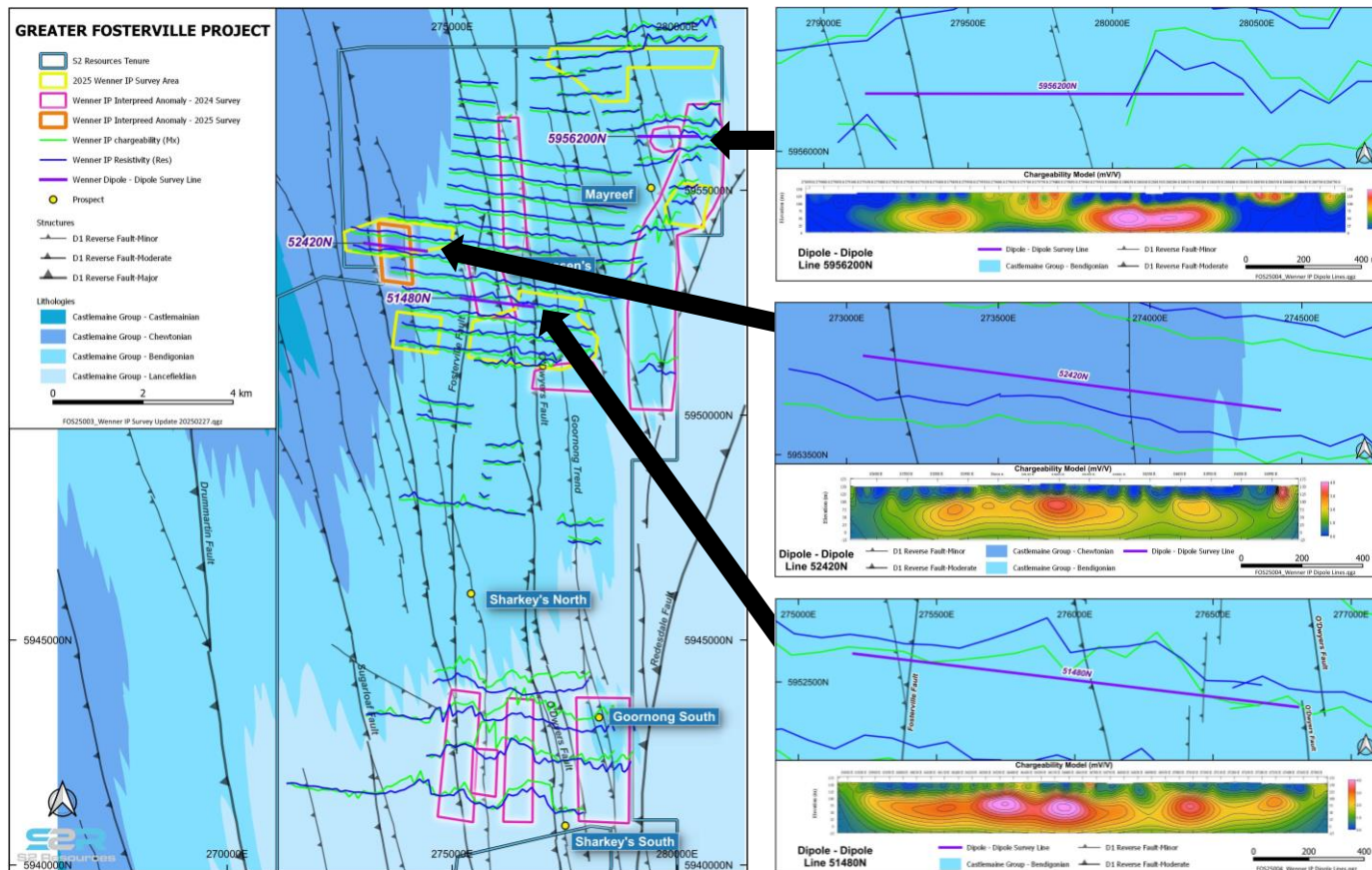
Coincident chargeability – resistivity anomalies on three DDIP lines

Closely related to strike extensions of faults known to be gold mineralised on the mine lease

May represent disseminated sulphides around gold lodes = drill targets!

Access agreements signed

First pass aircore drilling completed



WEST MURCHISON (S2 100%)

BIG NEW SOIL ANOMALIES IN THE NEW WEST YILGARN Ni-Cu-PGE PROVINCE

Ultrafine soil sampling in 4 target areas

Significant soil anomalies identified over three of these areas (yellow ellipses)

Each has significant Cu-Ni-Pd-Pt-Au anomalism over area of 3-4km strike

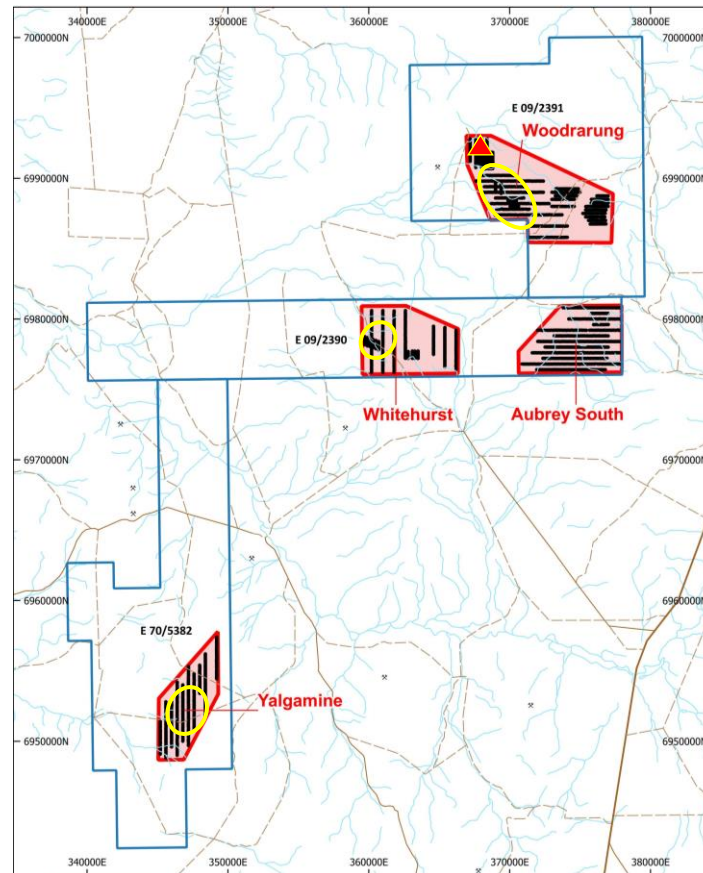
Each is associated with significant structures (as seen in mags)

The only previous drilling is by S2, comprising 5 RC holes (red triangle), well north of the new Woodrarung soil anomaly

Despite not being in the new soil anomaly, one of these holes intercepted:

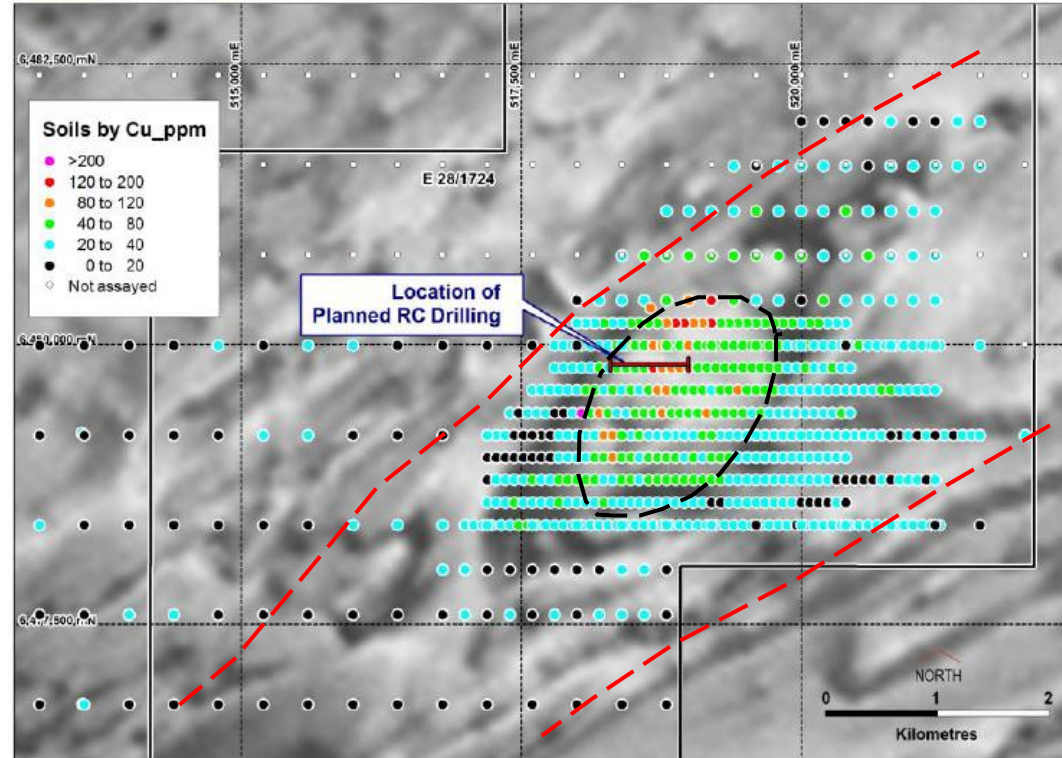
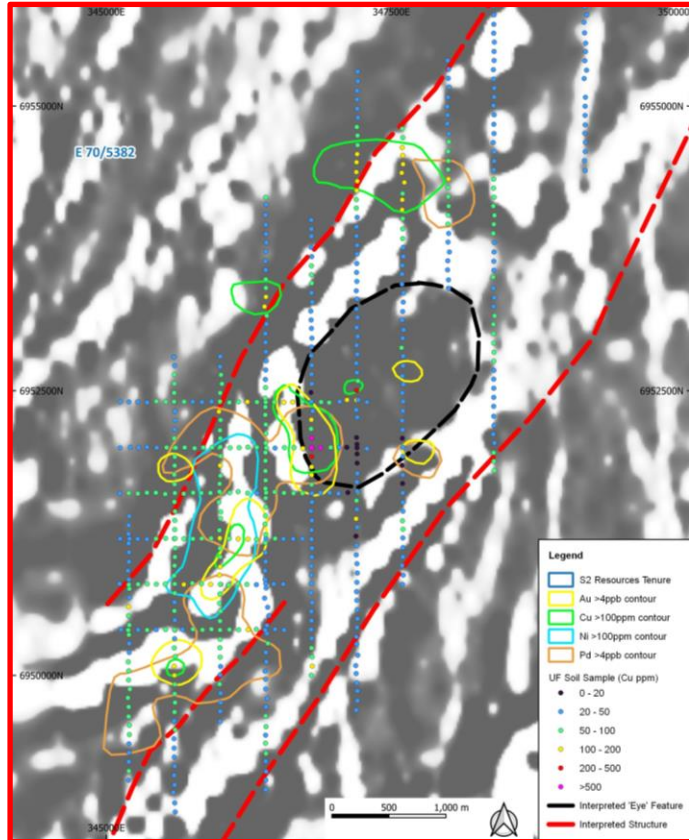
- 2m @ 0.62% Cu, 0.68% Ni, 0.64g/t Au
- 3m @ 0.68% Cu, 0.39% Ni, 0.51g/t Au

Proof of concept + big soil anomalies + no drilling = opportunity



WEST MURCHISON (s2 100%)

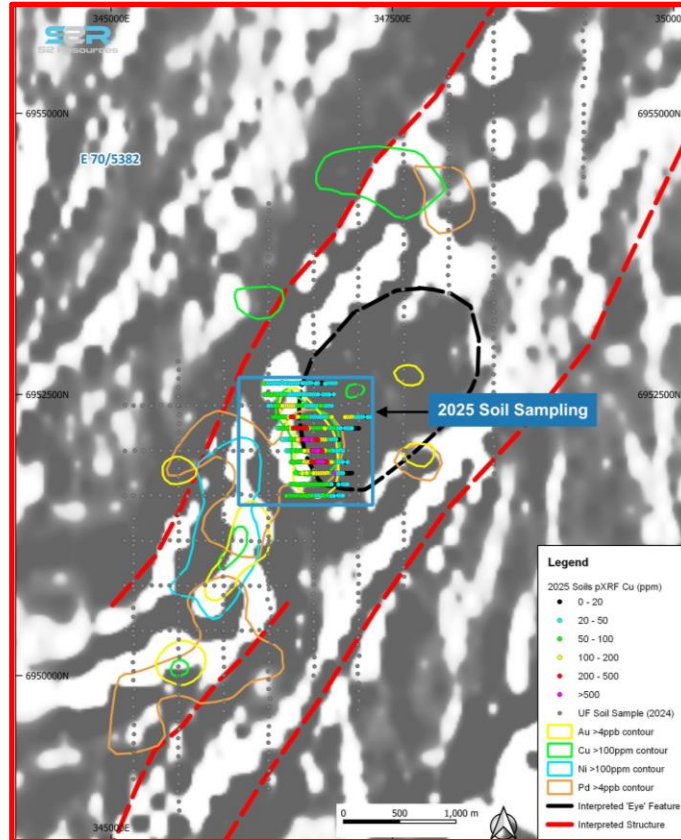
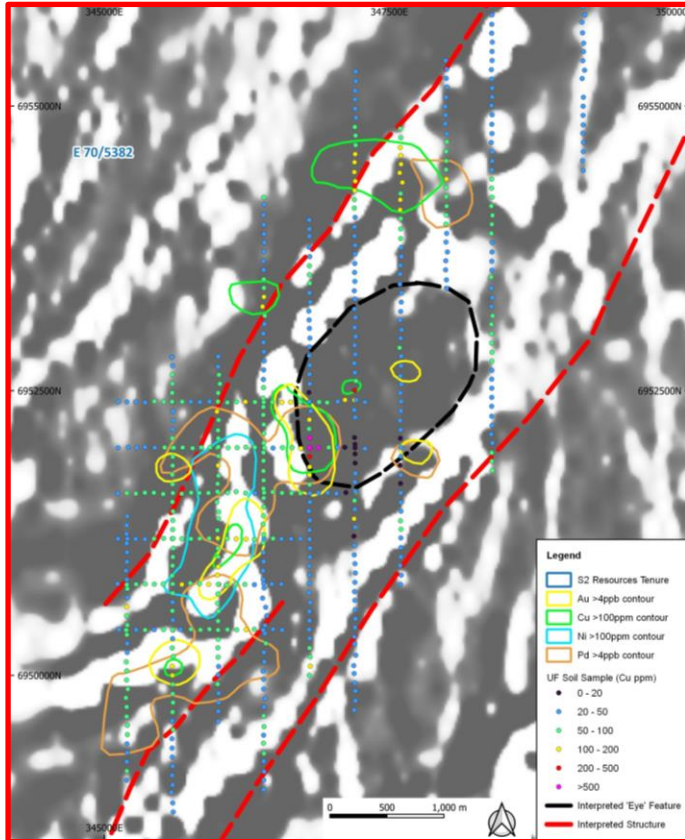
COMPARISON OF YALGAMINE & NOVA MAG EYES AND COPPER ANOMALISM



Same-scale comparison of Yalgamine (LHS) with original soil anomaly over Nova (RHS) from December 2011 Sirius presentation

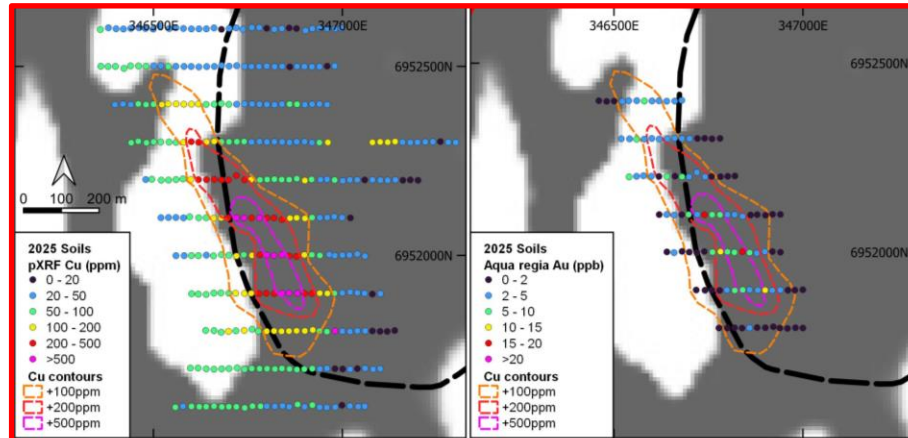
WEST MURCHISON (S2 100%)

COMPARISON OF RECON AND FOLLOW-UP SOILS AT YALGAMINE

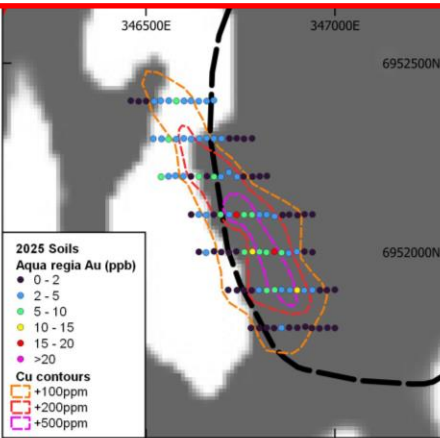


Comparison of original reconnaissance-stage anomaly (LHS) with recent infill sampling (RHS)

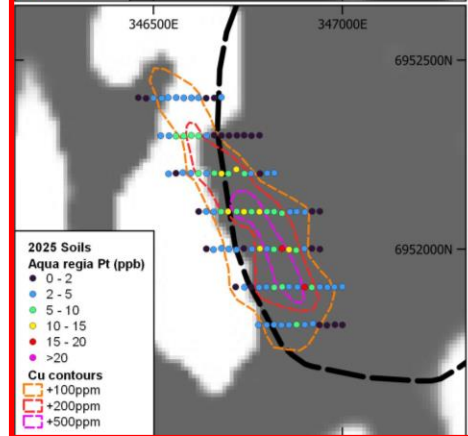
Copper



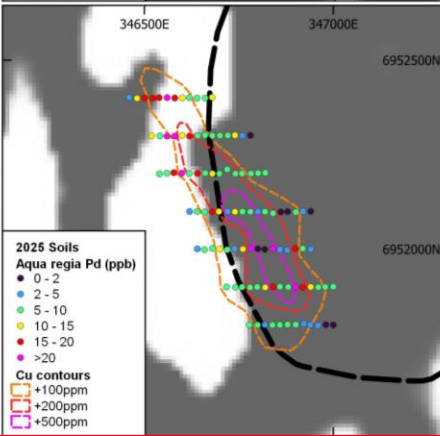
Gold



Platinum



Palladium



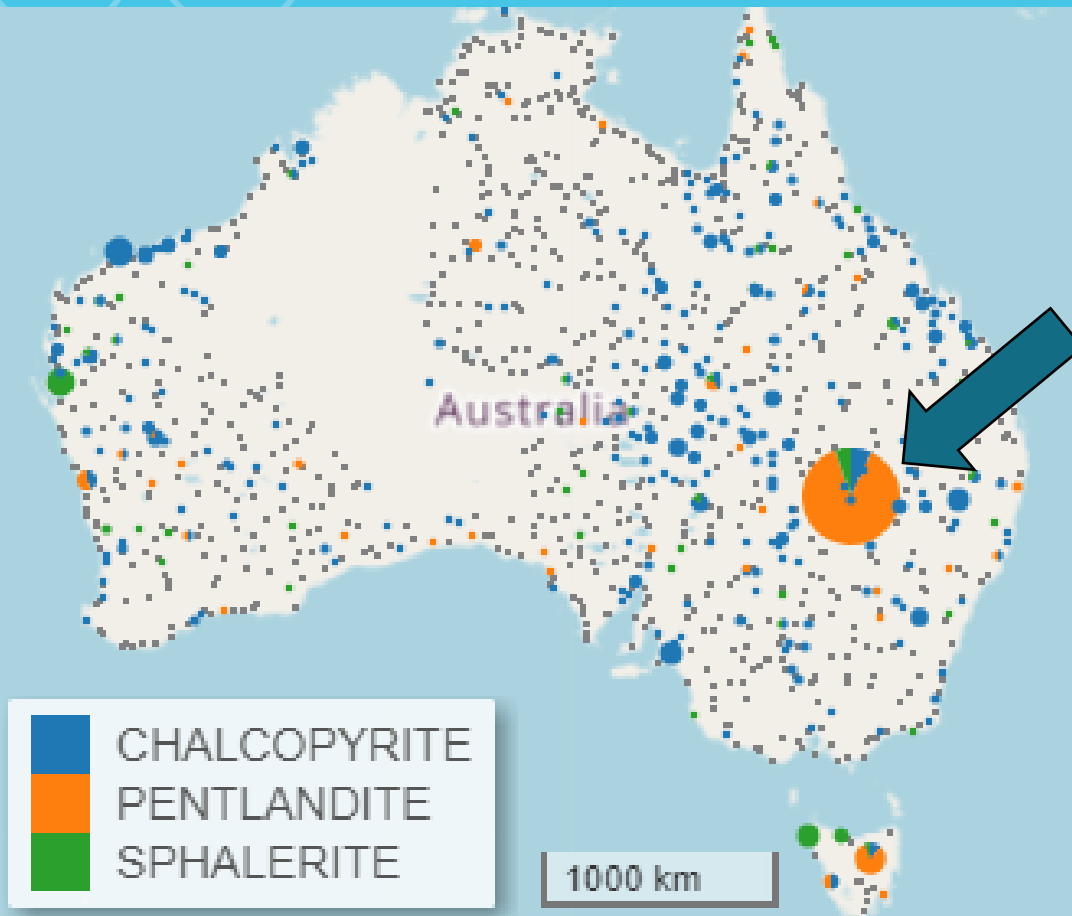
WARRAWEENA (S2 EARNING 70%)

THE MOST ANOMALOUS HEAVY MINERAL SAMPLE IN AUSTRALIA

Recently published Heavy Mineral Map of Australia showing the concentration of pentlandite, chalcopyrite and sphalerite in all 1,315 samples collected across Australia

Bubble size represents the abundance of minerals in each sample, and pie slices depict the relative abundance of each of these minerals in each sample

The sample collected in the Warraweena drainage catchment contains 10x more pentlandite and the second highest abundance of chalcopyrite and sphalerite in all of the samples collected across Australia



WARRAWEENA (S2 EARNING 70%)

A SMORGASBORD OF POTENTIAL TARGET STYLES

S2 can earn a 70% interest in EL9269 by spending A\$2.7 million by July 2027

Surrounding EL's are 100% S2

Target geology is concealed beneath two layers of cover – younger rocks and alluvial sediments of the upper Darling River catchment

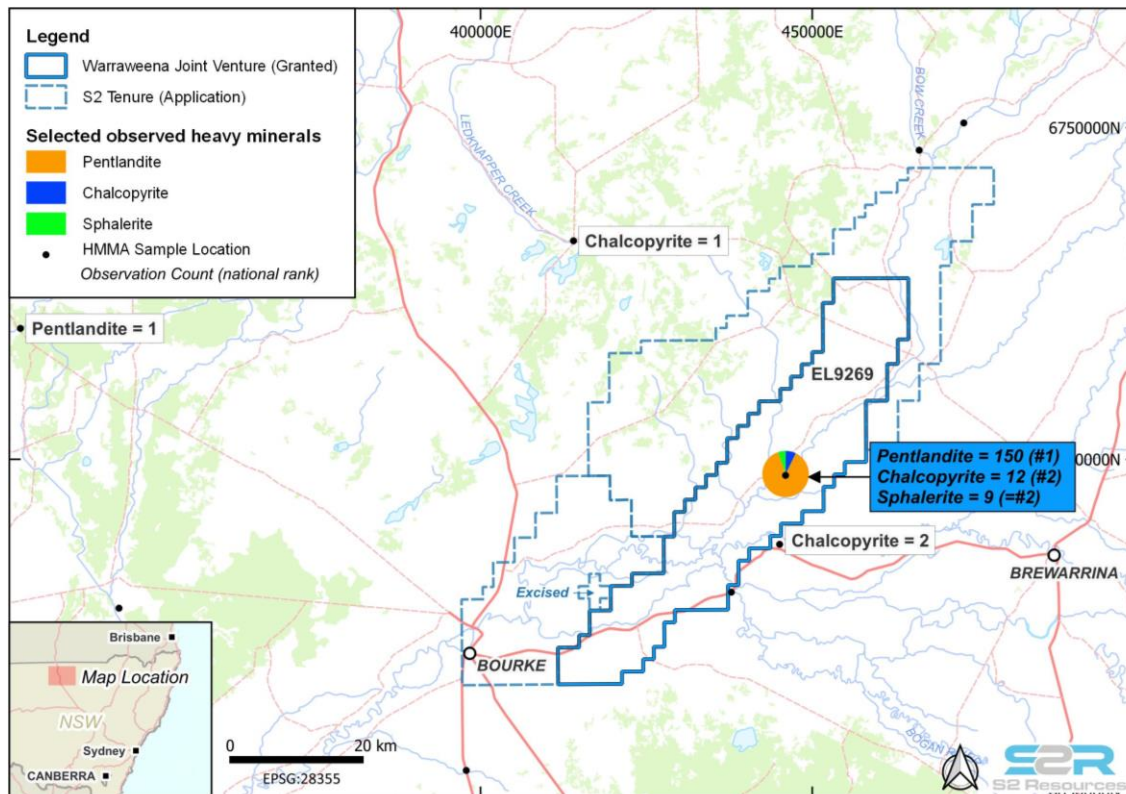
Known concealed calc-alkaline and shoshonitic rocks of potential Macquarie Arc affinity = prospective for porphyry copper-gold

Known concealed mafic & possible ultramafic rocks, with district-scale groundwater nickel anomalism = prospective for magmatic nickel-copper-PGE

Possible concealed Devonian Cobar Basin rocks = prospective for Cobar-style zinc-lead-copper

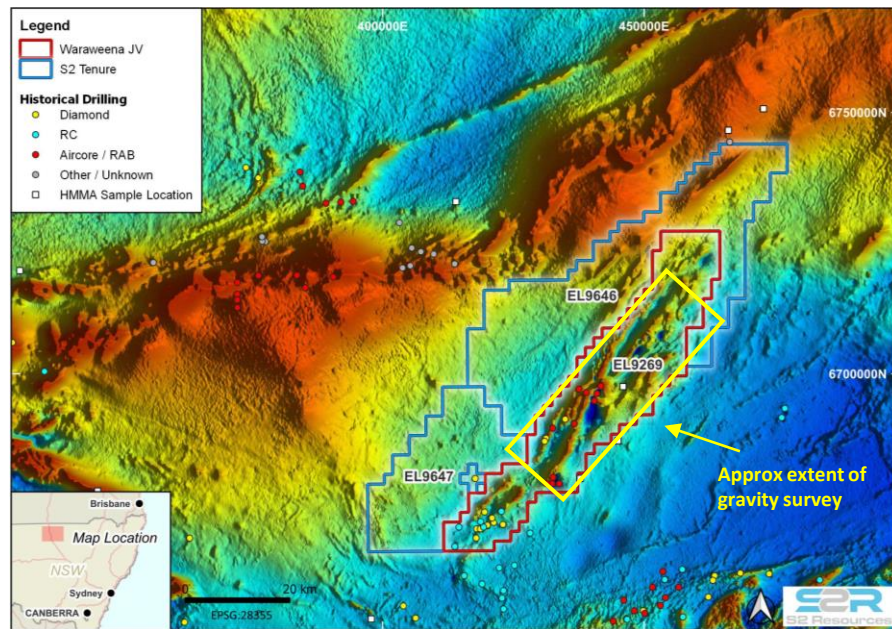
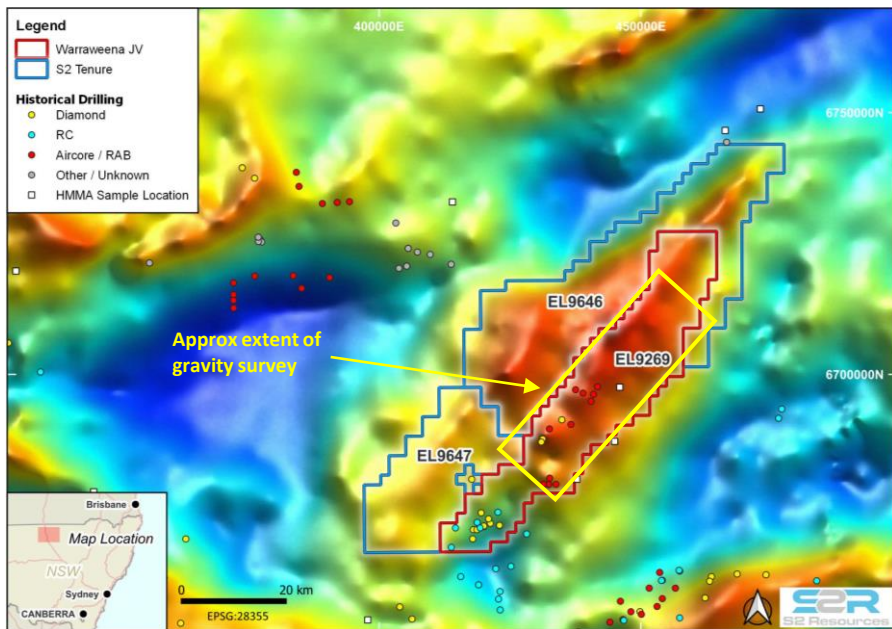
Multiple land access agreements* signed

Detailed gravity survey COMPLETED



WARRAWEENA (S2 EARNING 70%)

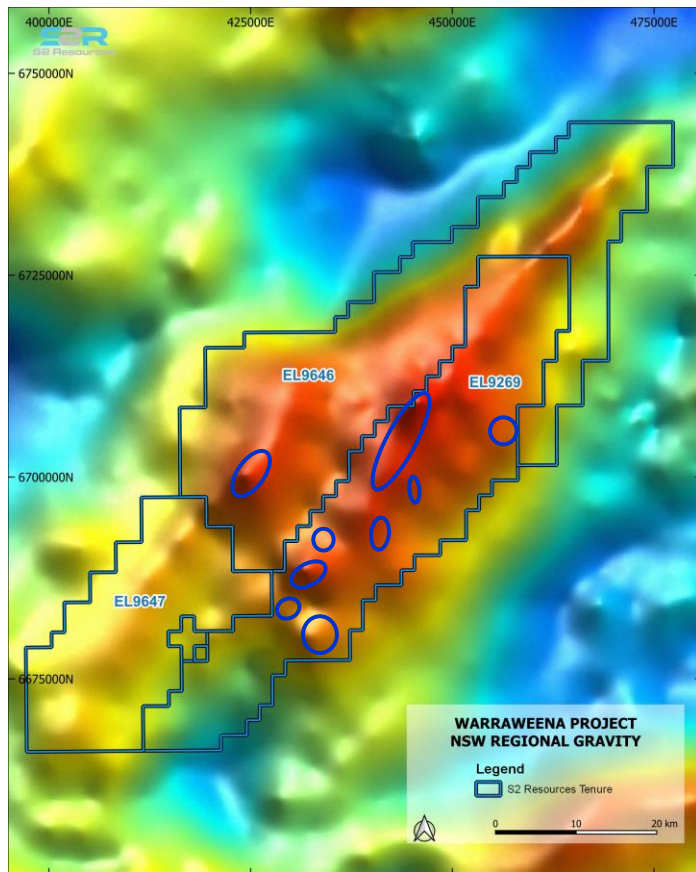
ENTICING EXISTING GEOPHYSICS



Project area contains distinct magnetic and gravity anomalies hidden beneath two layers of cover (younger rocks + Darling basin alluvium)

A distinct NE trending gravity high suggests a buried block of dense older rocks within and surrounded by Devonian basinal rocks

The magnetics suggests numerous magnetic (mafic/ultramafic?) units with several circular lows (porphyry intrusions?) punching through the stratigraphy – a gravity survey has been completed to distinguish nickel-copper targets, copper-gold targets and copper-zinc targets



Old regional gravity
(LHS)

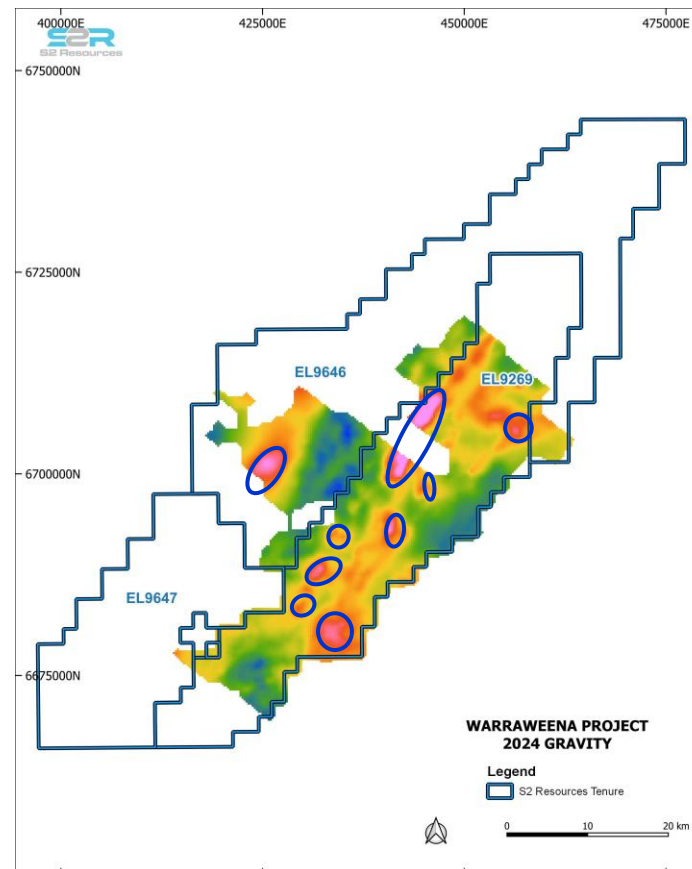


New detailed gravity
(RHS)



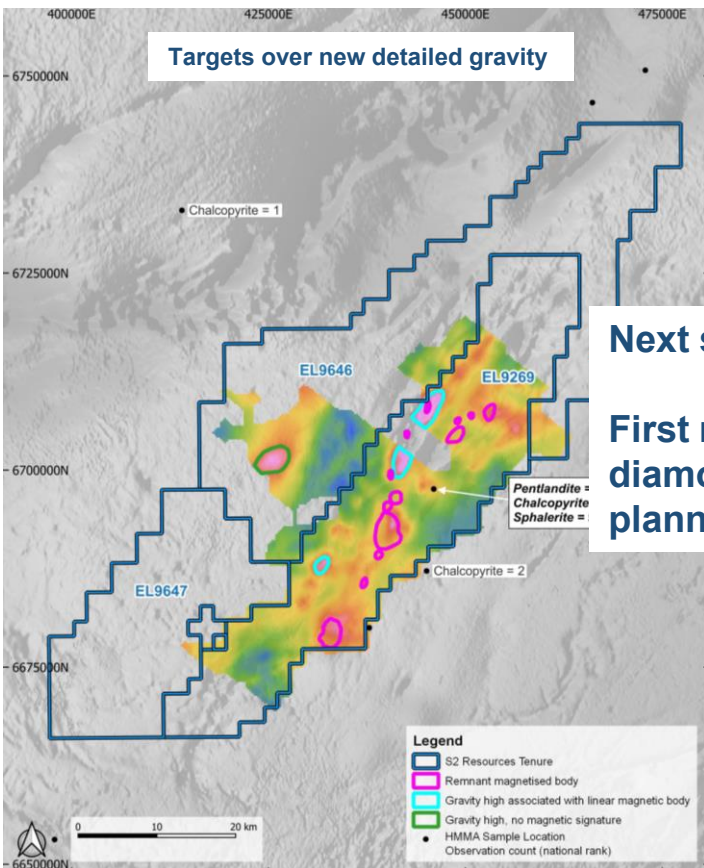
New detailed gravity
has highlighted
linear highs and
discrete bodies

= denser
stratigraphy and
denser intrusions

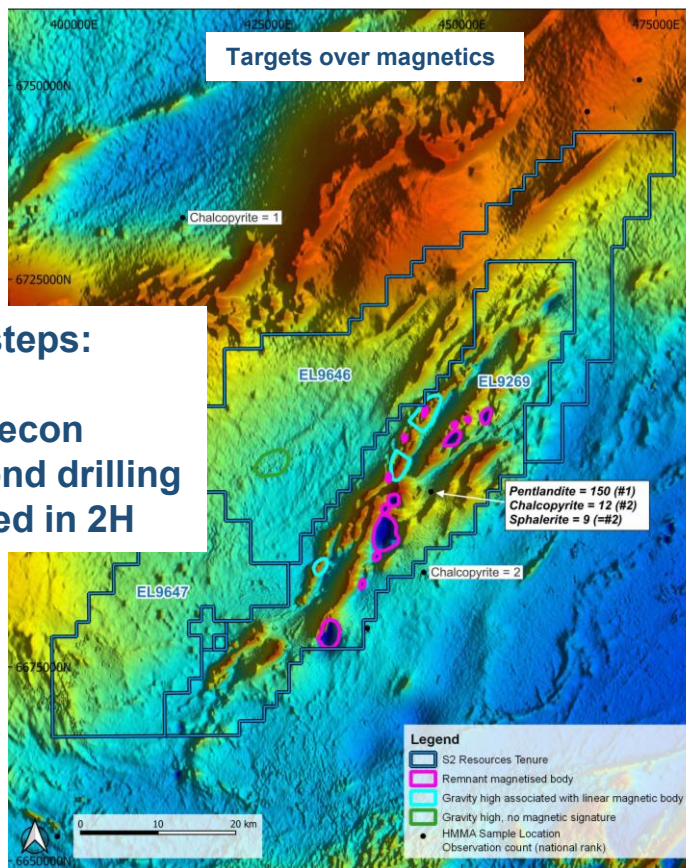


WARRAWEENA (S2 EARNING 70%)

MULTIPLE BURIED TARGETS NOW READY FOR DRILL TESTING



Next steps:
First recon diamond drilling planned in 2H



Integration of gravity with magnetics shows three distinct target types:

1. Gravity high + magnetic high/low bullseye = dense (or shallow) and magnetic source:

- mafic/ultramafic intrusions (magmatic Ni-Cu-PGE)
- diatremes (IOCG Cu-Au)
- Shallow felsic intrusions (porphyry Cu-Au)

2. Gravity high on more extensive linear magnetic high = dense (or shallow body within more extensive less dense but magnetic stratigraphy:

- mafic/ultramafic sill (Ni-Cu-PGE)
- Volcanogenic massive sulphide (Cu-Zn-Pb-Ag-Au)

3. Gravity high only = unexplained dense body

5. THE HUNT FOR ANOTHER NEVER NEVER AT JILLEWARRA

At a district scale the Karbah shear zone controls the location of Westgold's Big Bell gold mine and Spartan's (now Ramelius') Dalgaranga (Never Never) gold discoveries

36km of strike of this shear zone passes through the Jillewarra project

Under cover and unexplored

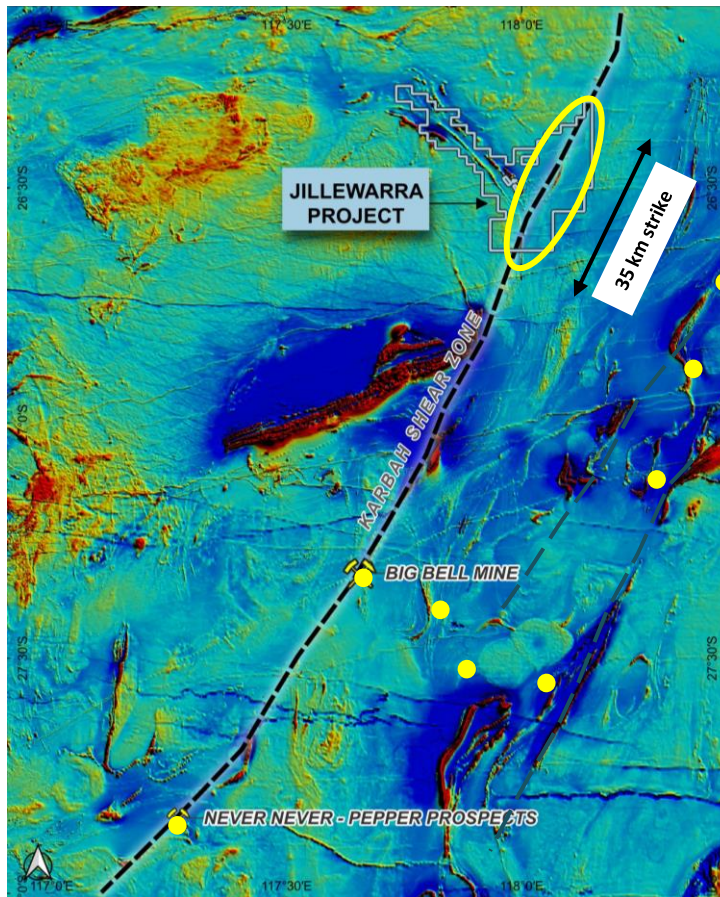
This represents a major exploration opportunity for S2 once the Exploration Licence Applications are granted

Granting is subject to signing a Heritage Protocol Agreement (HPA) with the traditional owners

Key terms are now agreed in principle

Once signed, and EL's granted, S2 intends to start a major systematic aircore drilling program covering this target

S2 can earn 51% by spending A\$5M by 2 October 2026, and up to 70% by completion of a feasibility study by 2 October 2028





CONTACT US

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