ASX Announcement

4 December 2024





S2 ACQUIRES THREE NEW GOLD PROJECTS IN VICTORIA FROM VALKEA RESOURCES AS PART OF THE RECENTLY COMPLETED SALE OF ITS FINNISH ASSETS

Key Points

- S2 finalises earn-in terms for three Victorian gold projects from Valkea Resources (formerly Outback Goldfields)
- These projects were offered to S2 by Valkea as part of the sale of S2's Finnish assets to Valkea
- This spreads S2's gold exploration footprint in Victoria, supplementing its ground holdings around the prolific Fosterville gold mine owned by Agnico Eagle
- These projects have defined soil and aircore drilling anomalies requiring follow up

S2 Resources Ltd ("S2" or the "Company") advises that it has signed an earn-in agreement with Valkea Resources ("Valkea", formerly Outback Goldfields Corp, TSXV:OZ) as per the terms agreed as part of the recently completed sale of S2's Finnish assets to Valkea¹.

Under the terms of this agreement, S2 has the right to earn an 80% interest in three projects by sole funding a total expenditure of \$1.2 million within 4 years. The agreement is subject to Valkea obtaining the approval of the TSX Venture exchange and also receiving Ministerial approval and registration under section 71 of the Mineral Resources (Sustainable Development) Act 1990 in Victoria, Australia.

The four year earnin period is deemed to start once the above conditions have been met. S2 can withdraw from any or all of the projects at any time providing the tenements are in good standing on a pro-rata expenditure commitment basis for a minimum of three months from the date of its withdrawal notice. In the event of S2 being unable to undertake exploration as a consequence of land access or permitting delays or restrictions outside of its reasonable control, then S2 will be entitled to a fair and reasonable extension to the earn-in term.

Should S2 complete its earnin, Valkea can elect to contribute its share of expenditure or dilute. In the latter circumstance, should Valkea's participating interest decrease to less than 10% it will revert to a 2% Net Smelter Return (NSR) royalty, which S2 can buy back for C\$1.5 million at any time.

Note 1: S2 currently has a ~45% shareholding in Valkea as part consideration for the sale of its Finnish assets



The three projects comprise the Silverspoon, Yeungroon and Ballarat West exploration projects, which are all located in the central Victorian Goldfields (see Figure 1) and which provide the Company with a variety of gold exploration options, as summarised below.

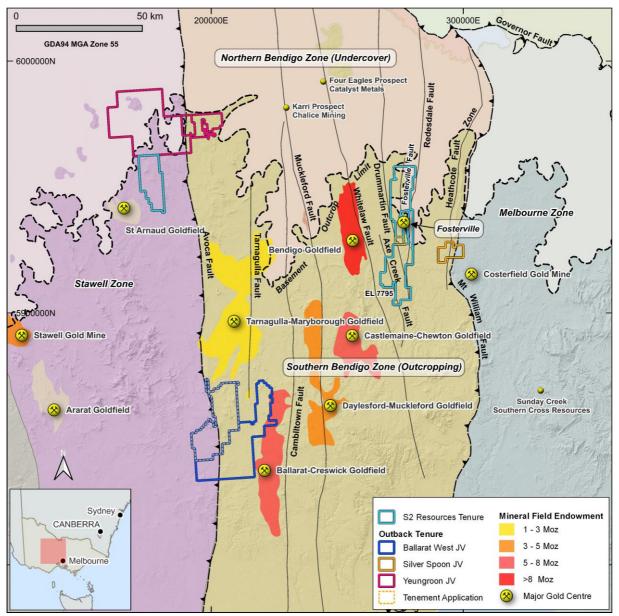


Figure 1: Location map showing existing S2 tenure (the Greater Fosterville project) and the three Valkea projects in relation to historic goldfields and current mines/prospects.

Yeungroon

The Yeungroon project covers an area of 728 square kilometres near Charlton and Wedderburn in north central Victoria, and comprises three granted exploration licences (EL6897, EL7280 and EL7701). The project area straddles the Avoca Fault, which is the major crustal boundary between the Bendigo Zone (to the east) and the Stawell Zone (to the west). Previous soil sampling and reconnaissance aircore drilling undertaken by Valkea has defined several district-scale gold-arsenic anomalies that require follow up (see Figure 2).



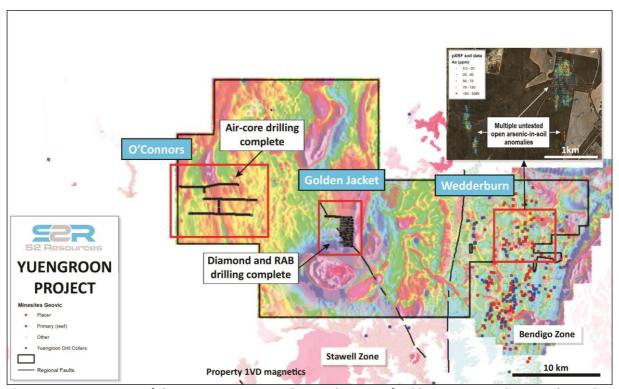


Figure 2: Overview map of the Yeungroon project showing location of gold-arsenic anomalies in soil sampling and aircore drilling undertaken by Valkea.

The O'Connors anomaly, located within the Stawell Zone, is a 3 kilometre long zone of north-northwest striking strong arsenic-gold anomalism that is open along strike in both directions and is coincident with the O'Connors fault zone. The anomalism intersected in the shallow aircore drilling is comparable with alteration haloes observed at other central Victorian gold systems and the drilling to date may have intersected the low-grade haloes proximal to the high-grade bearing quartz reef lodes.

In addition to the O'Connors trend, the aircore drilling is has intersected a number of other zones, which may represent sub-parallel mineralised structures.

Follow-up bedrock drilling is required to test for the presence of high grade lodes within the mineralised system.

The Golden Jacket anomaly, defined in top of bedrock RAB/aircore drilling, is a strong, broad arsenic anomaly that extends at least 600 metres southwest of the historic Golden Jacket Mine. Drilling to date has intersected low-level gold associated with the arsenic anomaly. Anomalous gold values intersected extend approximately 800 metres south of the mine, indicating the potential for a system with significant strike potential.

In addition, drilling has defined several parallel northwest striking trends of strong arsenic (with anomalous gold) to the north of the Golden Jacket mine. Deeper drilling is warranted to test for high-grade, structurally controlled quartz reefs associated with the anomalous top-of bedrock sampling.



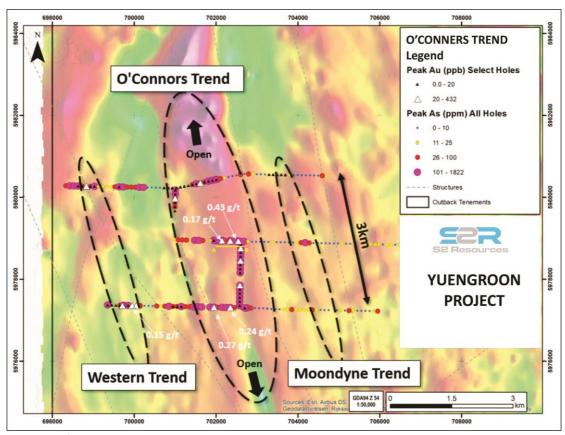


Figure 3: O'Connors aircore anomaly showing several trends with extensive arsenic-gold anomalism.

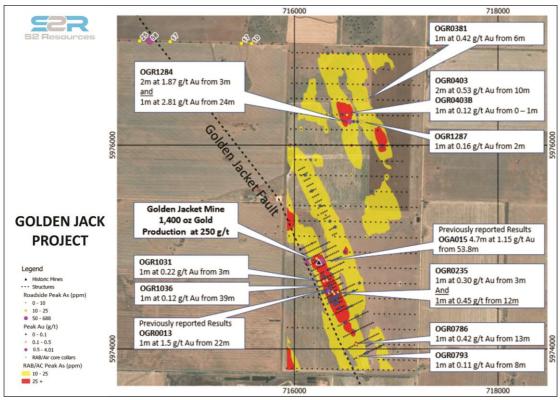


Figure 4: Golden Jacket aircore anomaly showing several trends anomalous in arsenic and gold.



At the Wedderburn anomaly, located within the Bendigo Zone immediately to the east of the Avoca Fault, portable XRF soil sampling has defined multiple north-south trending arsenic anomalies; extending at least two kilometres in strike on the eastern trend and at least one kilometre on the western trend. These trends have not been drilled and represent a priority target for follow-up exploration, subject to obtaining surface access.

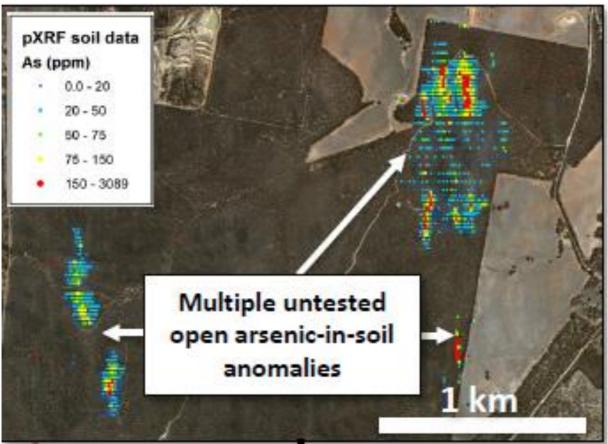


Figure 5: The Wedderburn soil anomaly showing several parallel arsenic anomalies.

Ballarat West

The Ballarat West project covers an area of 788 square kilometres located to the northwest of the Ballarat goldfield and comprises one granted exploration licence (EL7276) and one exploration licence application (ELA8052).

The project area covers several known historically productive "deep lead" gold mines beneath the widespread post-mineralisation basalt cover within the project area. The presence of alluvial gold in widespread deep leads suggests the project area has potential to host significant bedrock gold mineralisation (as the source of the gold in the deep leads), with local reef-hosted gold occurrences present in a number of areas where the prospective bedrock is exposed at surface. The project has not seen any modern-day exploration targeting the bedrock potential.



Silverspoon

The Silverspoon project comprises one granted exploration licence (EL6951) located approximately 15 kilometres southeast of the Fosterville gold mine, and one exploration licence application (ELA8311), which directly abuts the western boundary of the Fosterville Mining Lease. This block is a lapsed Retention Licence formerly held by Agnico Eagle and now under competitive application, having also been applied for by S2 and Agnico Eagle².

Note 2: As this is a competitive application between 3 applicants there is no certainty that either S2 or Valkea will be awarded the tenement

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 Outback Goldfields in accordance with Canadian National Instrument 43/101. The Company is not aware of any other or new information or data that materially affects the information included in this market announcement. 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 announcements. Refer to Outback Goldfields' previous news release filings on SEDAR 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 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	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard	Goldfields Australia Pty Ltd ("OGA") are reported as
	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.	RAB/Air core samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 1 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) which was retained for additional testing where required.
		Diamond Drill core was cut in half using an Almonte core saw along the vertical axis of the core based on Orientation lines. One half of the sample was submitted for laboratory analysis, with half retained for future reference.
		Roadside Soil samples were collected using a hand auger. Sampling staff selected approximately 100g of material from the B-C soil horizon interface. A subset of this sample was collected in chip trays for XRF analysis with the remainder stored for future reference.
		S2 is currently in the process of validating the results of Outback Goldfields previous sampling campaigns.
	Include reference to measures taken to ensure sample representivity and the	To ensure sample representivity, OGA reports taking the following steps;
•	appropriate calibration of any measurement tools or systems used	RAB/Air Core samples were collected from buckets which collected all chips from the sample stream. Grab samples were collected from the buckets by hand, collecting material from the bottom, middle and top of the sample collected.
		Diamond Drilling samples were cut along the Orientation line, to ensure un-biased sampling, sampling staff always selected the top half of the core for submission to the laboratory, with the bottom half retained for future reference.



Criteria	JORC Code explanation	Commentary
	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	OGA report the following: RAB/Air core samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. A representative sample of each 1 metre interval was collected in chip trays as drilling was undertaken, as well as a larger sample (nominally 1.5kg) which was retained for additional testing where required. Diamond Drill core was cut in half using an Almonte core saw along the vertical axis of the core based on Orientation lines. One half of the sample was submitted for laboratory analysis, with half retained for future reference. Roadside Soil samples were collected using a hand auger. Sampling staff selected approximately 100g of material from the B-C soil horizon interface and assayed using a portable XRF device. A subset of this sample was collected in chip trays for XRF analysis with the remainder stored for future reference.
Drilling techniques	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).	OGA has conducted a series of RAB, Aircore and Diamond Drilling campaigns across the tenement. No drilling by S2 has been conducted on the tenements. Verification and validation of these data sets by S2 is ongoing.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	During Drilling operations OGA did not estimate sample recoveries for RAB or Air-core drill programs. Dor diamond drilling, intervals of "lost core" were recorded during logging, amounting to approximately 3% of the total meters drilled, subsequently diamond drill core recoveries are estimated to be approximately 97%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Unknown - 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.
	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.	OGA reported that no relationship between sample recovery and grade had been identified. Noting that whilst the mineralised quartz zones intercepted, were more fractured than the surrounding sedimentary rocks, they were generally quite competent, were not associated with an increase in "lost" core.



Criteria	JORC Code explanation	Commentary			
Logging	Whether core and chip samples have been geologically and geotechnically	Logging by OGA durin campaigns, described	-	s exploration	
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and	RAB/Air core samples were logged to sample intervals recording lithology, colour, Quartz			
	metallurgical studies.	Diamond Drilling was logged in detail recording detailed lithology information to a minimum interval of 10cm, recoding lithologies, colour and any observed minerals of interest.			
		All logging completed supervised by experie expansive prior exper	nced Senior	Geologists w	
		S2 is currently in the pof OGA previous drilli		_	esults
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	OGA carried out quali colour as well as quar percentages for all RA holes. All Diamond Dr to sampling.	ntitative estir AB, Air core a	nates of quar	tz drill
		S2 is currently in the process of validating the results of Outback Goldfields previous drilling campaigns.			
	The total length and percentage of the relevant intersections logged	A summary of the Drilling completed by OGA on the Yeungroon tenement is given below;			
		Drill Method	No. of Holes	Total Metres	
		RAB	254	3208	
		Air Core	748	12,240	
		Diamond Drilling	9	1024.4	
		Logging of Lithology, mineralisation was co OGA personnel.			
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	Sub-sampling techniq as follows;	ues used by	OGA are desc	cribed
sample preparation		Diamond Drill core was core saw along the ve Orientation lines. One submitted for laborat for future reference.	ertical axis of half of the s	the core base sample was	ed on



Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sub-sampling techniques used by OGA are described as follows; RAB/Air core samples were collected in 1 metre intervals down hole from surface to end of hole for all holes drilled. Samples were collected from buckets which collected all chips from the sample stream. Grab samples were collected from the buckets by hand, 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 1 metre interval was also collected in chip trays as drilling was undertaken, for preliminary XRF analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	OGA sample preparation methods are considered appropriate in the context in which they are used. RAB/Air Core drilling was undertaken to drill holes through shallow transported cover sequences to test the top of the basement rocks for Geochemical anomalies. Grab sampling by hand was considered sufficient to provide a representative sample for this purpose.
		Diamond drilling was carried out to identify and define potential gold mineralisation. Drill Core sampling using an automated Almonte Diamond Drill saw, with intervals adjusted to ensure samples represented geology (i.e. not sampling across major lithological/mineralisation boundaries) was considered representative and appropriate for this purpose. S2 is currently in the process of validating the results
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	of OGA's previous drilling campaigns. No drilling or sampling by S2 has been conducted on the tenements. All sampling of OGA drill holes was supervised by experienced Senior geologists with extensive experience in the Victorian Goldfields.



Criteria	JORC Code explanation	Commentary
	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.	No drilling or sampling by S2 has been conducted on the tenements. OGA have tested sample representativity within their drilling campaigns as outlined below; RAB/Aircore samples were tested via XRF directly onto samples collected in Chip trays. Zones of anomalous geochemical results had their corresponding 1.5kg samples analysed in a laboratory using low detection gold and multi-element analysis. Comparison of XRF analysis against laboratory geochemical analysis indicated sufficient correlation to satisfy the company that it's sampling techniques were sufficiently representative to identify geochemical anomalies. Diamond Drill core samples have not had any field duplicate or second half analysis to date, however half core from all diamond drill holes has been retained and is available for second half sampling should this be deemed necessary in the future. Verification by S2 of these results is currently ongoing.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	OGA regularly reviewed the results of it's sampling programs. The company formed the view that XRF analysis of RAB and Air Core chip tray samples gave sufficiently repeatable results to confidently identify geochemical anomalies. The submission of larger (nominally 1.5kg) samples for any samples selected for analysis for gold is considered sufficiently representative of the material sampled. Verification by S2 of these results is currently ongoing.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All OGA samples that were analysed for Gold mineralisation were submitted to the Gekko Assay Laboratory, prepared using standard preparation procedures (dry, crush and pulverise at 75 micron mesh). Gold was analysed by fire assay on a 30 gram sample with an AAS finish (atomic absorption spectroscopy). Gekko Assay Laboratory is accredited for compliance with ISO/IEC 17025 Testing by National Association of Testing Authorities, Australia (NATA). Verification and validation of these data sets by S2 are ongoing.



Criteria	JORC Code explanation	Commentary
	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.	OGA conducted preliminary analysis on all samples collected in chip trays using an Olympus Vanta portable XRF. Analysis was carried out in "Geochem mode" running three beams for a total of 30 seconds each. Verification by S2 of these results is currently ongoing.
	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.	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.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	OGA maintained carried out exploration programs in accordance with company procedures, supervised by senior geologists. A database of all drilling and sampling conducted by Outback Goldfields was maintained by a suitably qualified database geologist. Verification and validation of these data sets by S2 are ongoing.
	The use of twinned holes.	No twin holes are reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drilling and sampling conducted on the tenements is historical in nature and verification and validation of these data sets are ongoing.
	Discuss any adjustment to assay data.	No adjustments to the assay data have been carried out by OGA or S2.
Location of data points	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.	of collars is reported at +/- 3m.
	Specification of the grid system used.	The grid system is MGA GDA94 (Zone 54).



Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	OGA 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. Verification and validation of these data sets by S2 are ongoing.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	OGA has chosen to use 100m spaced Air-core holes to test the top of basement Geochemistry based on analysis of soil sampling data collected across known lines of mineralisation in the Historic goldfields of Bendigo and Ballarat. Geochemical anomalies associated with mineralisation in these goldfields was observed to vary between 400m and 1km in width, a 100m spaced drill pattern should clearly identify anomalous geochemical zones in typical Victorian Gold systems.
	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.	No Mineral Resource or Ore Reserve estimation is reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	OGA's drilling programs utilised various orientations as follows; RAB/Aircore holes were drilled in a vertical orientation for most holes, the only exception being at the Golden Jacket prospect, where a small series of inclined holes dipping at 600 towards the northeast were completed to test along strike of the Golden Jacket mine which was mapped historically to have a sub-vertical mineralised quartz reef. Diamond Drill holes were designed to test along strike of the historic Golden Jacket Reef, mapped to be sub-vertical striking in a north-westerly direction. Holes were designed and drilled from both the west side of the reef with a dip of 55° towards east and west in an effort to drill across the mineralisation rather than along it.



Criteria	JORC Code explanation	Commentary
	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.	No sampling bias is believed to have been introduced from the orientation of drilling by OGA.
Sample security	The measures taken to ensure sample security.	OGA personnel collected all samples in the field and transported them to the company's secure core shed facility in Ballarat for preliminary analysis. Samples selected for follow up laboratory analysis were dispatched via registered courier with parcels tracked electronically to the SGS laboratory in Orange; or for samples analysed at the Gekko Assay laboratory in Ballarat delivered by hand by OGA personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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
Mineral tenement and land tenure status		The Yeungroon Project consists of three granted exploration licences (EL6897, EL7280 & 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.
	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 Ballarat West Project consists of one granted exploration licence (EL7276) and one exploration licence application (ELA8052), owned by Outback. The project is located immediately west of the townships of Ballarat and Creswick, Victoria. The Silverspoon project consists of one exploration licence (EL6951) and one exploration licence application (ELA8311), located to the east of Bendigo, Victoria. The licences are owned by Outback, with EL6951 held in the name Petratherm Ltd. S2 Resources has entered into a farmin joint venture agreement for the three projects (listed above) with the terms of the agreement detailed in the body of this announcement.
	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.	All granted exploration licences are current and in good standing. Exploration licence application ELA8052 (Ballarat West) has been assessed by the Victorian Earh Resource Regulator (ERR) and is currently requiring an Native Title Agreement with the Wadawurrung Traditional Owners Aboriginal Corporation, prior to grant. Exploration licence application ELA8311 (Silverspoon project) has competing applications, with two other parties, and ERR has yet to determine the successful priority application. There is no guarantee that ELA8311 will be the successful application for this licence area. 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.



Criteria	JORC Code explanation	Commentary			
Exploration done by other parties		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;			
		Drill Method	No. of Holes	Total Metres	
		RAB	254	3208	
		Air Core	748	12,240	
		Diamond Drilling	9	1024.4	
	Acknowledgment and appraisal of exploration by other parties.	In addition to drilling, OGA has also undertaken a campaign of roadside soil sampling, comprising some 598 samples with geochemistry analysed using XRF.			
		The programs compitesting previously usestern half of the extensions to minera strike of the historic GO'Connors Target 201 highest potential targ O'Connors prospect 3.5km long and 1.3km It contains elevated appears to be associaliting.	under-explore Yeungroon alisation wer Golden Jacket ne stands ou et zone. is a strongl n wide which Arsenic and	ed ground is tenement. A e discovered : Mine, however t as the tene y anomalous is open along	in the Modest along wer the ements s zone strike. s, and
Geology	Deposit type, geological setting and style of mineralisation.	The deposit style souggold mineralisation lo Stawell Zones of the N Examples of this style Ballarat, Bendigo, Fos Gold mineralisation is located in fold and far compression events t style fold geometry.	cated in the lifetorian Gold of mineralisaterville & State typically hosult structures	Bendigo and description include well. Steed by quartage are lated to mean the mean	reefs ultiple



Criteria	JORC Code explanation	Commentary
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: • 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 is historical in nature verification and validation of these data sets are ongoing.
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.	All Exploration Results reported are downhole weighted means.
	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 cutoff 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
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').	OGA has reported drill angles relative to interpreted mineralisation providing commentary on estimates of true widths for diamond drilling intervals. As structural information is not able to be determined for RAB/Air core drilling, true widths of intercepts cannot be determined for these holes. S2 is reviewing the results of OGA drill programs, this process is ongoing.
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.	Appropriate maps, sections and tables are included in the body of the report.
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 historical results considered significant are reported.
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.	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
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	Detailed review of all historical work will be undertaken, including the creation of database of historical sampling and drilling, prior to prioritising areas for on ground exploration
	geological interpretations and future drilling areas, provided this information is not commercially sensitive	