DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Key points

- **Gravity survey completed at Warraweena identifies new targets for drill testing in 2025**
- **Soil sampling at West Murchison identifies several large Cu-Ni-Pt-Pd-Au anomalies over major structures and interpreted intrusions**
- **Assays and petrography from first hole into Glenlogan porphyry target indicates gold and copper anomalism in late quartz diorite porphyry dykes**
- **Tensor Induced Polarisation and magnetotelluric geophysical surveys started at Glenlogan**
- **Three new gold projects initiated in Victoria following signing of earnin agreement with Valkea Resources**
- **Drilling underway at Valkea's Aarnivalkea gold prospect in Finland (44.6% owned by S2)**
- **Cash at bank of $3.47 million**

CORPORATE

Finance

A total of A$1.2 million was spent during the quarter on operating activities, comprising: A$0.76 million exploration and evaluation costs; A$0.2 million on corporate, business development, overheads and payments for fixed assets; A$0.25 million staff costs; and A$42k net interest earned.

At the end of the December quarter cash totaled A$3.47 million.

The Group owns 14.375 million shares in Valkea Resources (TSX.V OZ) equating to approximately 44.6% of shares on issue valued at $4.7 million based on a closing price of C$ 0.29 per share and exchange rate of 1.12 as at 31 December.

The Group also owns 38 million shares in ASX-listed Trinex Minerals Ltd ("Trinex") equating to 2.1% of shares on issue, valued at A$57k based on a closing price of A$0.0015 per share on 31 December.

Planned expenditure for the next quarter ended 31 March 2025 is anticipated to be approximately A$1.5 million.

Capital structure

Total issued capital as at 31 December 2024 comprises 452,857,993 ordinary shares and 46 million unlisted options, held by directors, employees and contractors of the Company, with an average exercise price of A$0.22 per option which if exercised, would represent a capital injection of A$10 million to the Company.

Related Parties of the entity and their associates

Payments of $127,758 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Executive Chairman as well as fees paid to Non-Executive Directors (including superannuation) for the quarter ended 31 December 2024.

EXPLORATION

Warraweena project, New South Wales (S2 earning 70%)

In December 2023, the Company entered into an agreement with private prospect generator company Oxley Resources Limited ("Oxley") to earn a 70% interest in the Warraweena project, which comprises Exploration Licence EL9269 covering an area of 932 square kilometres, located to the northeast of Bourke in northern New South Wales (see S2 ASX announcement of 4th December 2023 for details of the project and earnin terms). In addition, S2 owns 100% of 2 exploration licences adjacent to EL9269, covering an additional 1670 square kilometres.

At Warraweena, S2 has completed a gravity survey over the main area of interest, covering 55km of strike extent and 10-20km across strike (refer to S2 ASX announcement of 21 November 2024). The gravity data was acquired on a 800m x 400m grid, to provide significantly more resolution than the previous regional dataset. The purpose of this was to be able to define specific point source gravity anomalies and to relate these to the existing magnetic data (see Figure 1).

The new gravity survey, when combined with the magnetic data, has identified three distinct target styles (see Figure 2), which are all concealed beneath cover, untested, and unexplained, as follows:

- Several strong distinct bullseye gravity highs coincident with strong reversely polarised bullseye magnetic features within the Oxley JV tenement. Although the magnetic anomalies appear as magnetic lows, they are actually strongly magnetic reversely polarised anomalies, which appear as deep magnetic lows punching through the stratigraphy. These are interpreted as intrusions which are either relatively mafic or dense, or closer to surface. As such, these represent a variety of potential target styles, including magmatic nickel-copper sulphide-bearing intrusions, porphyry copper-gold intrusions or iron-oxide copper-gold (IOCG) diatremes.
- Strong distinct gravity highs situated on strongly magnetic trends within the Oxley JV tenement. These appear to be discrete non-stratigraphic gravity highs, within more extensive magnetic stratigraphy, and could be locally isolated dense bodies. As such, these represent potential nickel-copper sulphide-bearing mafic-ultramafic sills or volcanogenic hosted massive sulphide (VHMS)-style copper-zinc-lead-silver bearing base metal targets.
- A poorly constrained broad gravity high with no associated magnetic stratigraphy, on the edge of the survey area, located within 100% S2 tenure. Comparison with the regional data suggests that if the gravity survey is extended it is likely to define a discrete large gravity high, although the current survey needs to be extended to properly define the extents of the anomaly. This is located in a magnetically quiet area and could represent a potential Cobar-style copper-zinc-lead-silver target.

It is worth noting that some of these targets occur in close proximity to the location of the highly anomalous heavy mineral concentrate sample identified in an Australia-wide survey published by Geoscience Australia and Curtin University on 12 October 2023.

This sample is the most pentlandite-, chalcopyrite- and sphalerite-enriched sample in the entire Australian survey (refer to S2 ASX announcement of 4 December 2023). The next step will be to confirm the geology and potential for the abovementioned mineralization styles by diamond drilling selected targets.

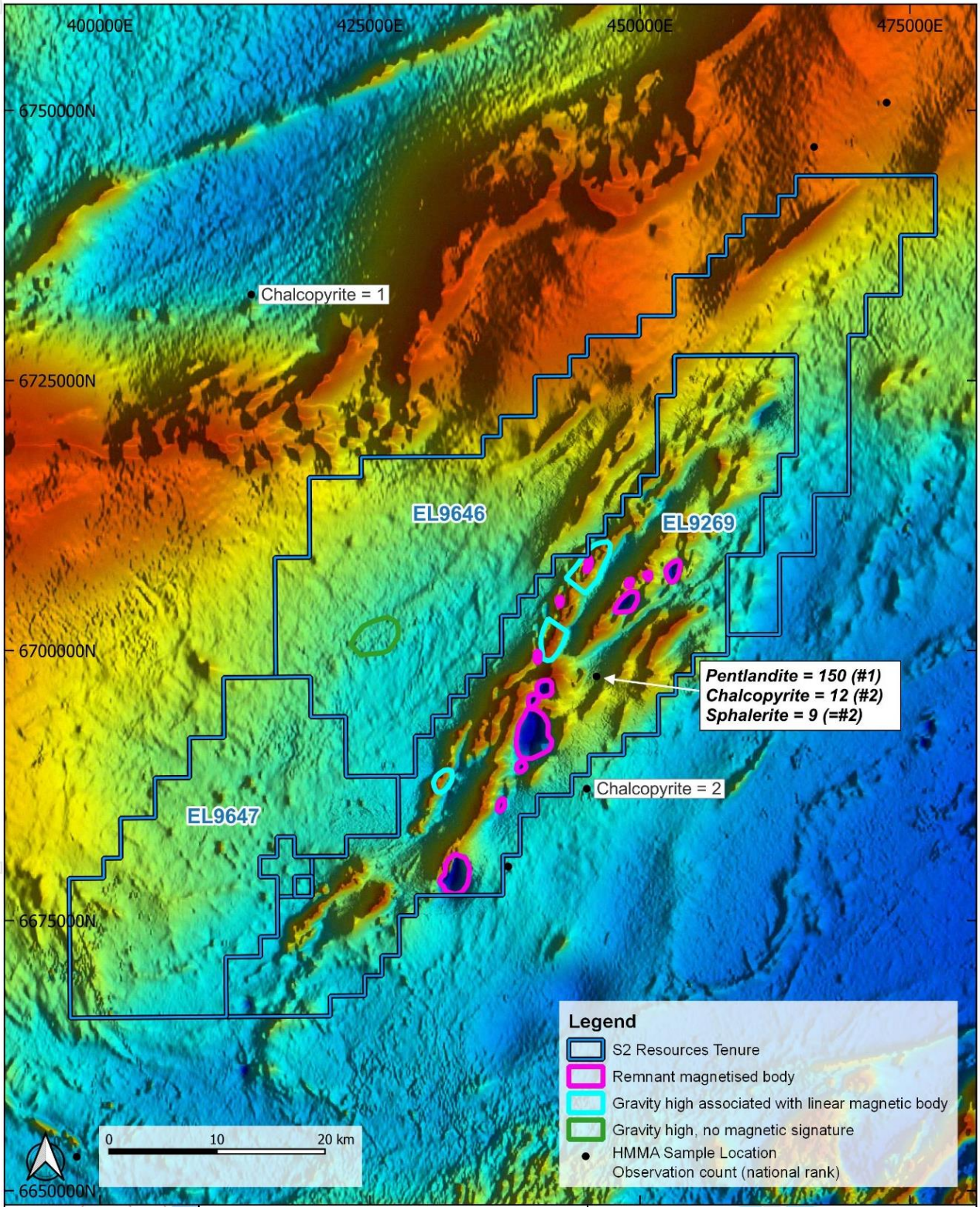

Figure 1. Warraweena magnetic map, showing unexplained magnetic stratigraphy and strong reversely magnetised zones which appear as deep lows (circled) punching through the magnetic stratigraphy.

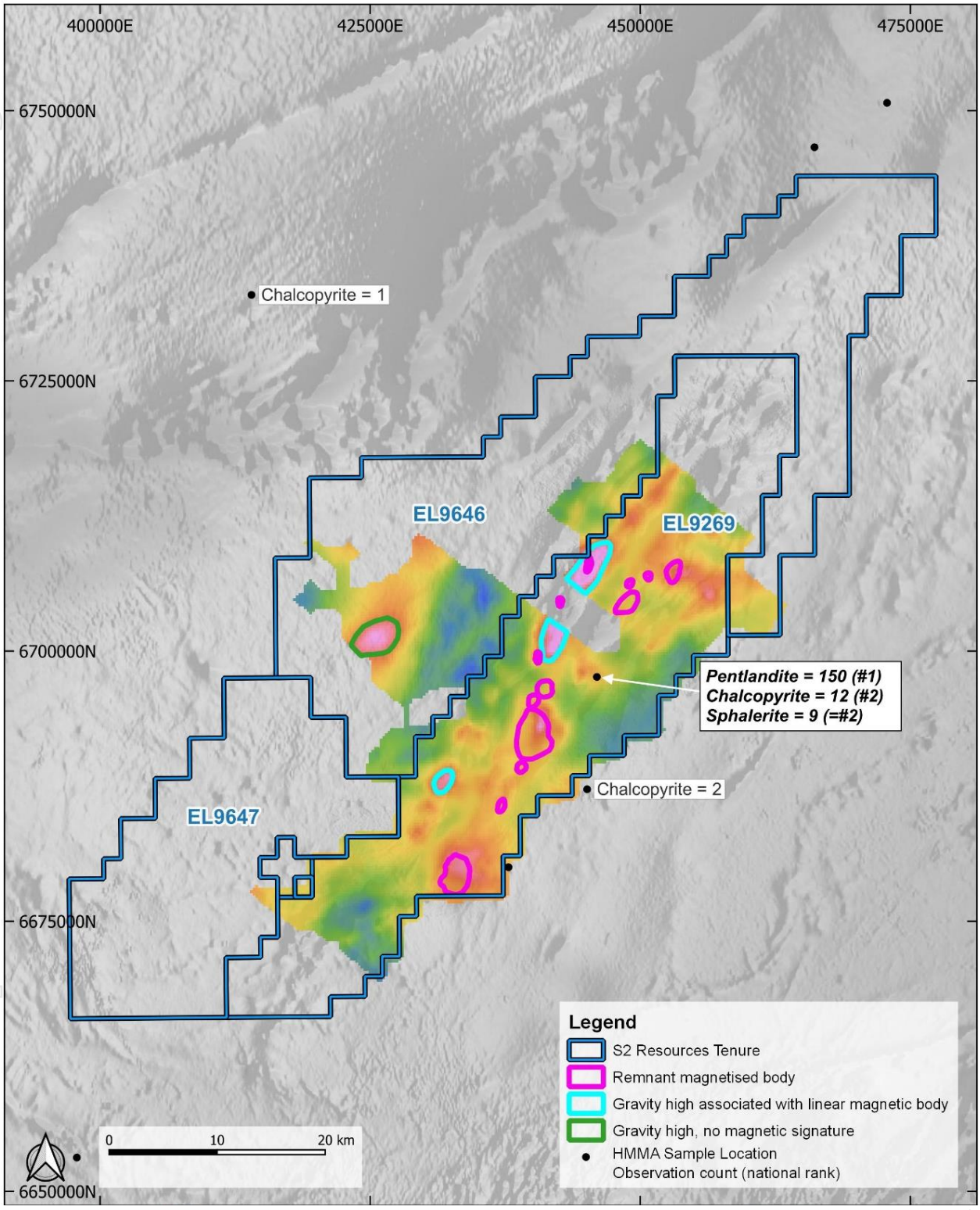

Figure 2. New Warraweena gravity data (colour) overlaying magnetics (greyscale), showing three styles of gravity / magnetic targets. Note the coincidence of several gravity highs with strongly reversely polarised magnetic bodies (same as shown in Figure 1).

West Murchison nickel-copper-PGE project, Western Australia (S2 100%)

S2 has three Exploration Licences covering 693 square kilometres over several targets interpreted to represent major crustal structures and mafic-ultramafic intrusions prospective for magmatic nickel-copper and precious metals mineralization.

During the quarter, S2 completed follow up soil sampling at the Woodrarung, Aubrey South, Yalgamine and Whitehurst targets which has confirmed several coincident nickel, copper, chrome, platinum, palladium and gold anomalies (refer to S2 ASX announcements of 21 November 2024 and 13 January 2025).

At Woodrarung, 200 by 40 metre spaced infill sampling has confirmed a copper anomaly which extends over a distance of 4 kilometres at values in the range of 100-500ppm copper. This anomaly contains two subzones which each extend over a distance of 1.5 kilometres in the range of 200-500ppm copper. Both of these are closely related to a major north northwest trending structure seen in the regional aeromagnetic data, and the southern subzone is also strongly anomalous in platinum (5-15ppb), palladium (5-15ppb), nickel (>1,000ppm) and chrome (>1,000ppm) (see Figures 3 and 4).

At Aubrey South, 200 by 40 metre spaced infill sampling has confirmed a copper anomaly that extends over a distance 4.5 kilometres, with variable nickel and chrome anomalism. It includes a core zone extending over 750 metres at a level of 200-500ppm copper and 500-1,000ppm nickel with subtle gold and palladium anomalism (see Figures 5 and 6).

At the Yalgamine target, 400 x 80 metre sampling on east-west and north-south lines defined a broad coincident nickel-chrome anomaly with a maximum dimension of 3km, containing a distinct “sweet spot” comprising coincident highly anomalous copper, platinum, palladium and gold to a maximum of 1,040ppm Cu, 24ppb Pt, 26ppb Pd and 15.5ppb Au (see Figures 7 and 8). This is particularly interesting because it coincides with the margin of an oval eye-like feature in the magnetic data, which is interpreted to represent an intrusion, and the level of anomalism and the sampling density is comparable to that initially defined over the Nova nickel-copper deposit, discovered by the S2 team as Sirius Resources in 2012 (refer to Sirius Resources ASX announcement of 22 March 2011).

At the Whitehurst target, variable spaced sampling on east-west and north-south lines identified three distinct multi-element anomalies, each measuring between 500and 1,000 metres long and comprising coincident elevated nickel, copper, chrome, platinum, palladium and gold (see Figures 9 and 10).

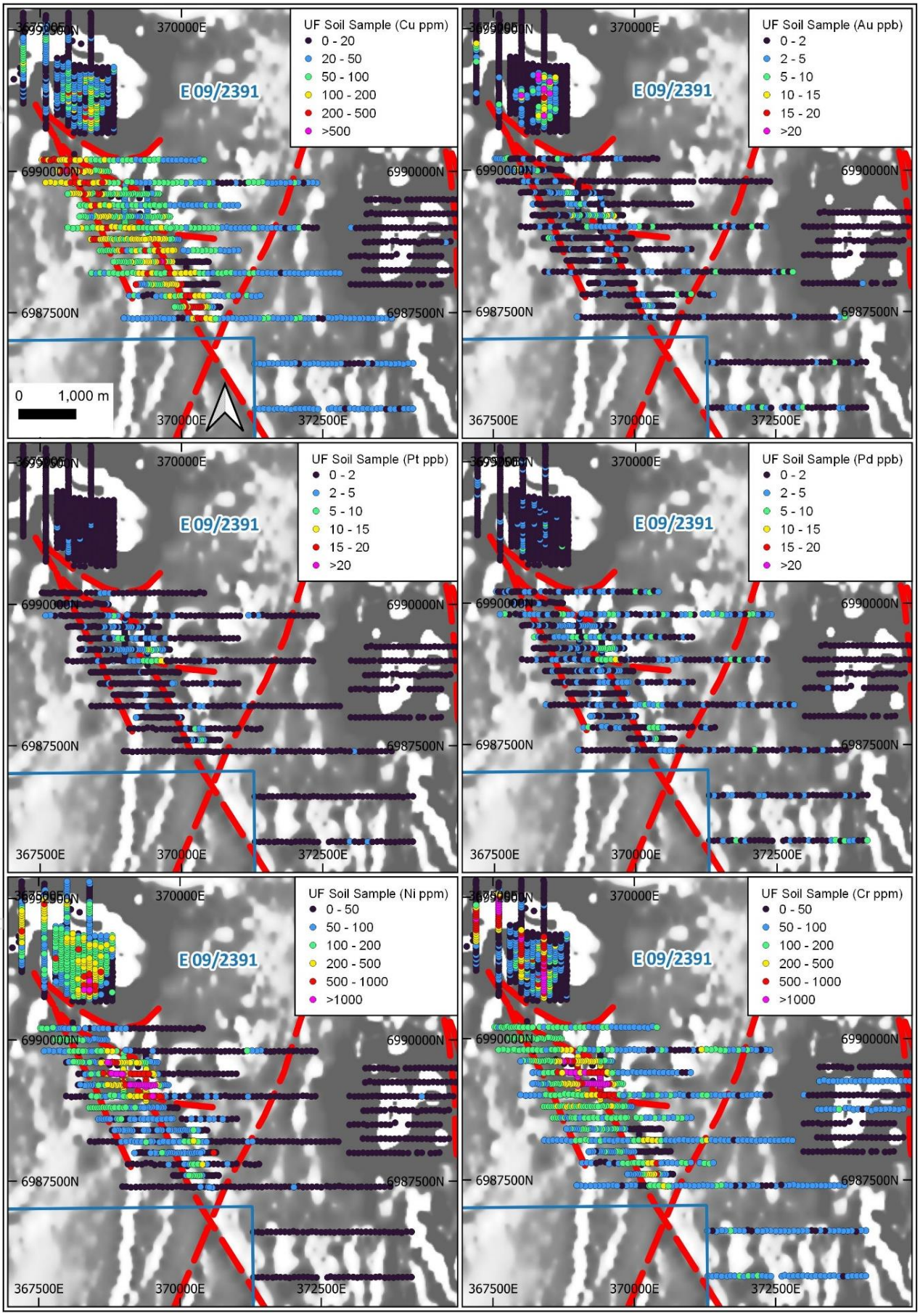

Figure 3. Woodrarung target infill soil sampling (at 200m line spacing), showing large copper anomaly straddling significant NNW trending structures, with a coincident gold-platinum-palladium-nickel-chrome subzone.

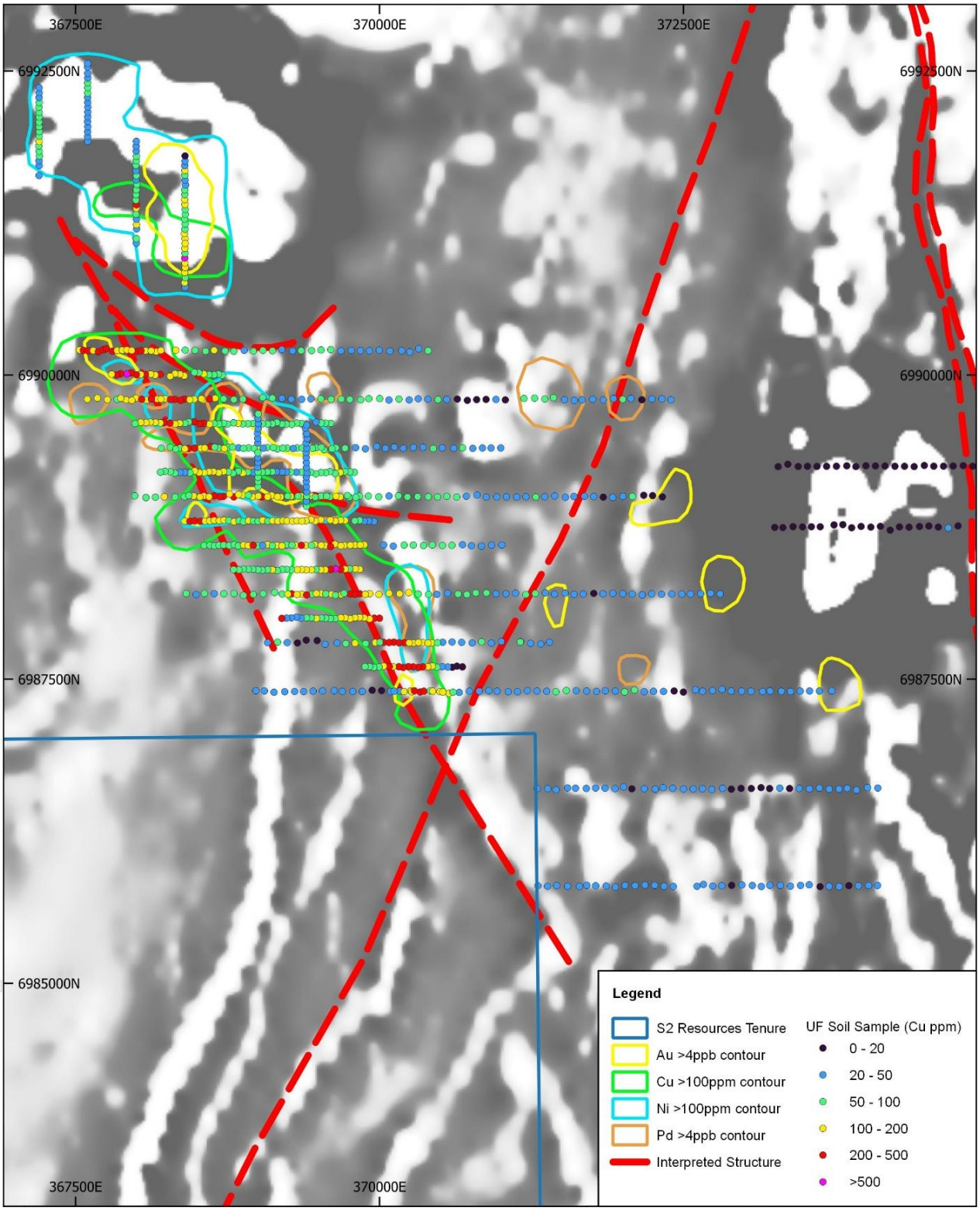

Figure 4. Woodrarung target soil anomaly summary plan, showing large copper anomaly straddling significant NNW trending structures, and a coincident gold-platinum-palladium-nickel-chrome subzone.

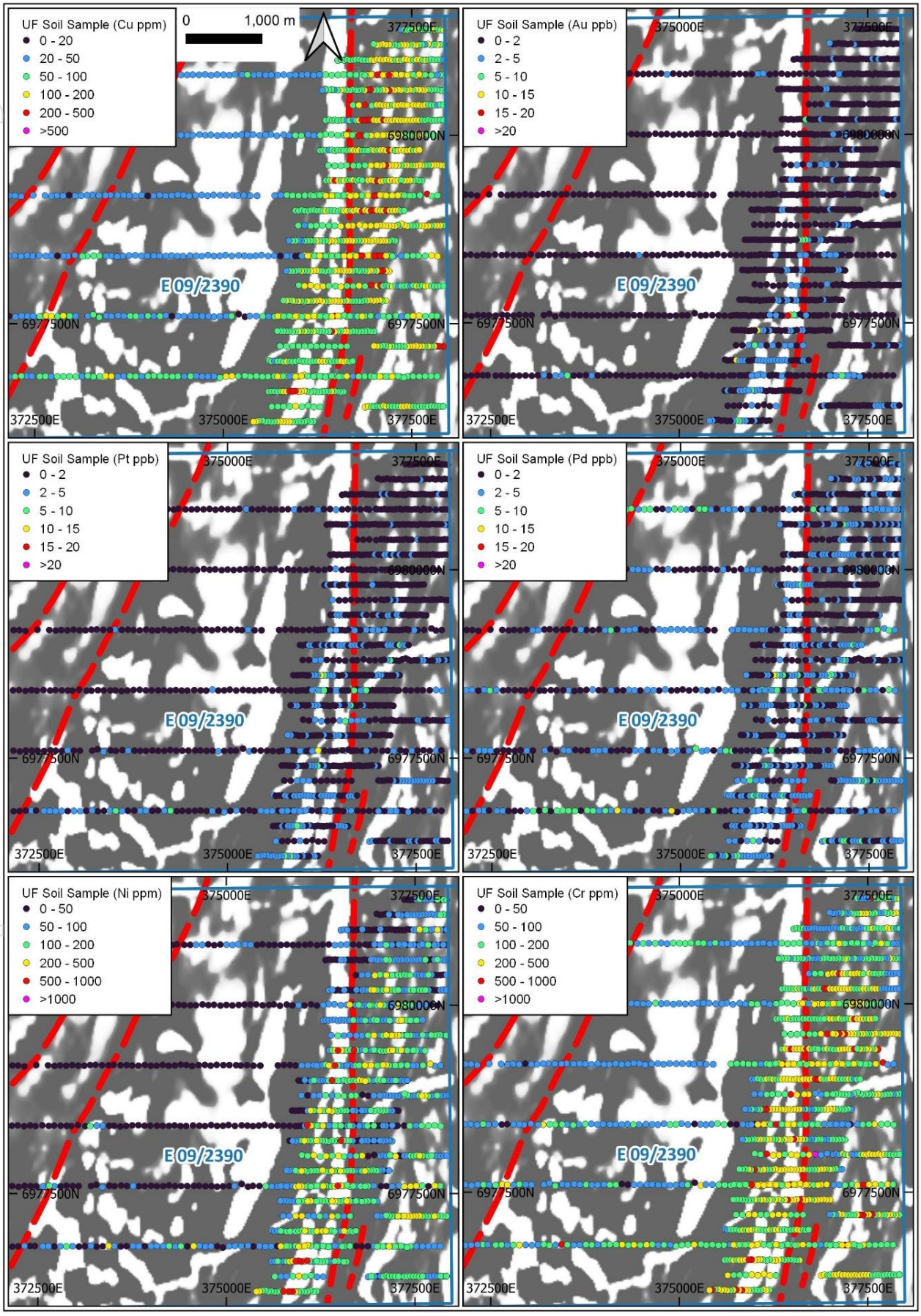

Figure 5. Aubrey South target infill soil sampling (at 200m line spacing), showing extensive copper-nickel-chrome anomaly associated with major N-S trending structure, with subtle gold-palladium anomalism.

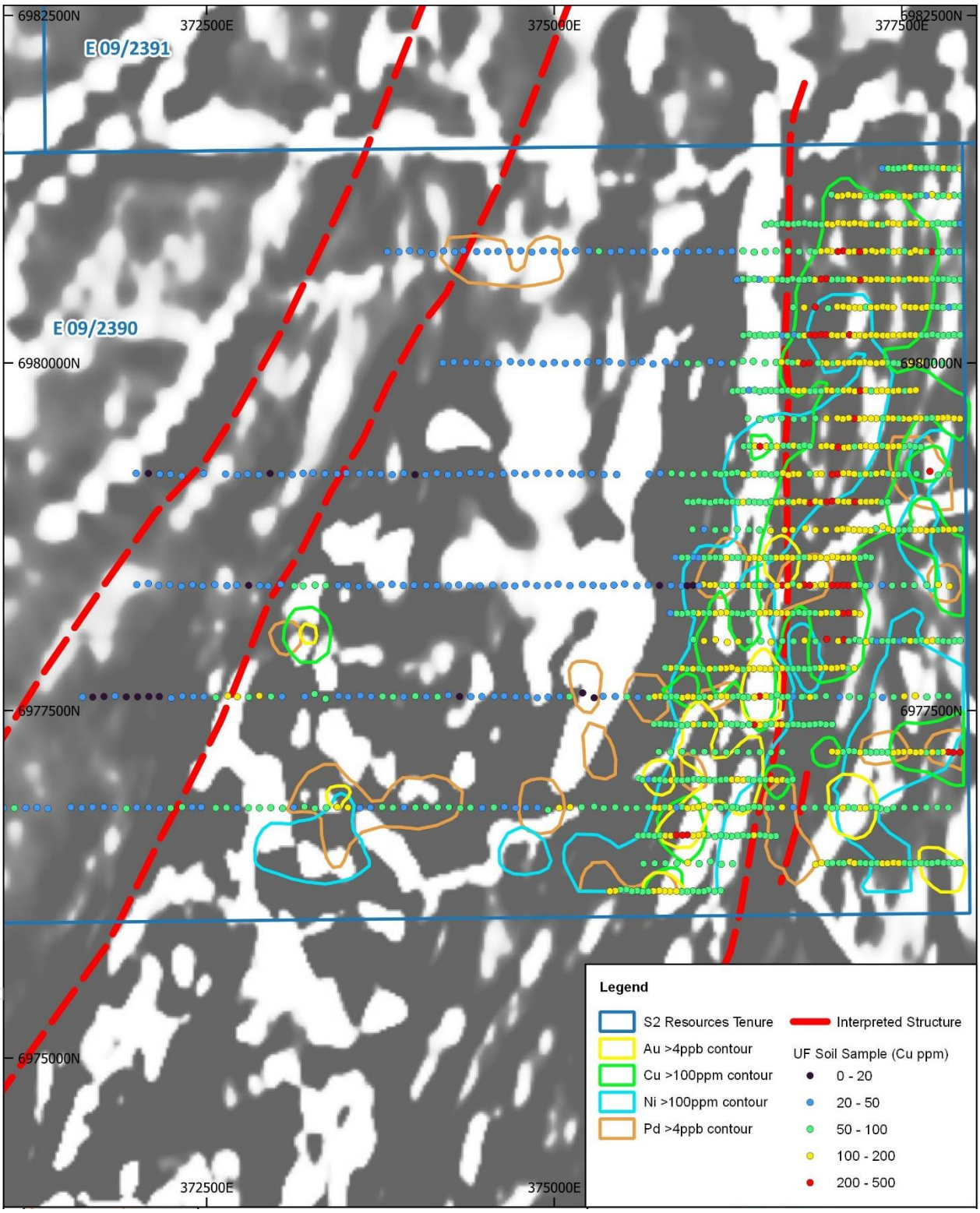

Figure 6. Aubrey South target soil anomaly summary plan, showing extensive copper-nickel-chrome anomaly associated with significant N-S trending structure accompanied by subtle gold-palladium anomalism.

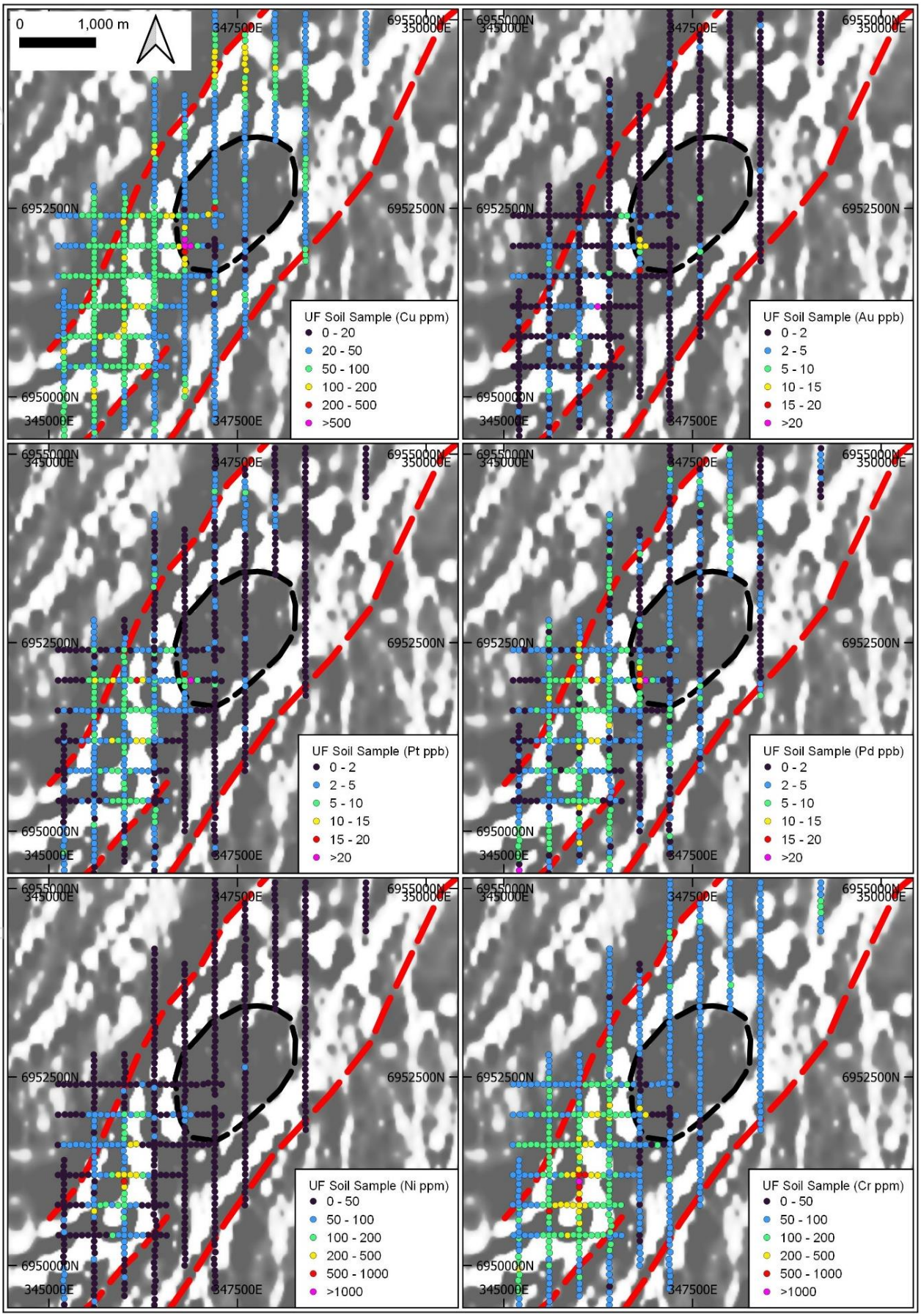

Figure 7. Yalgamine target soil sampling (at 400m line spacing), showing broad coincident nickel-chrome anomaly with coincident copper-platinum-palladium-gold anomaly on margin of eye-like magnetic feature.

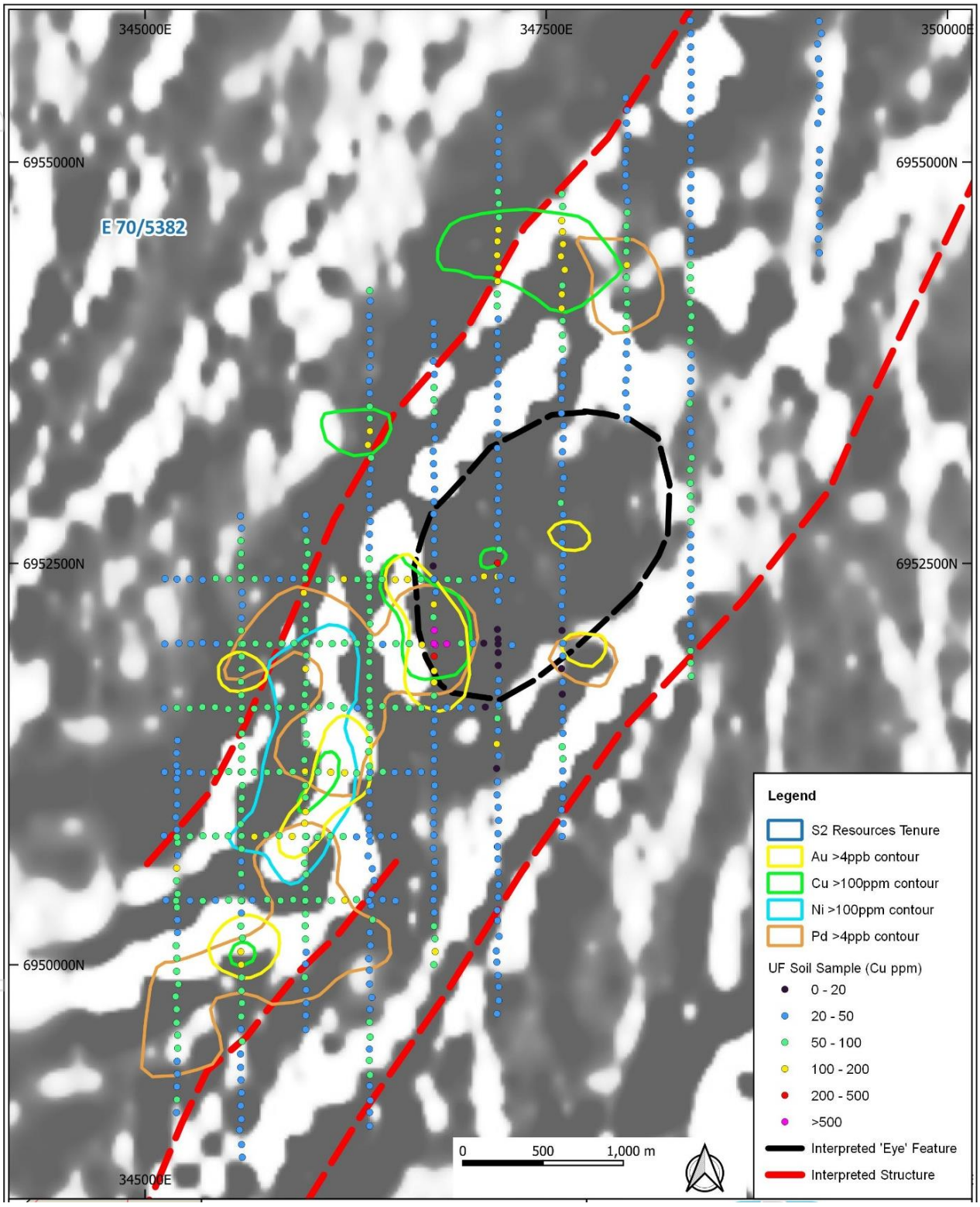

Figure 8. Yalgamine target soil anomaly summary plan showing extensive (3km long) multi-element anomaly with strongest coincident copper-platinum-palladium-gold anomalism on margin of eye-like magnetic feature.

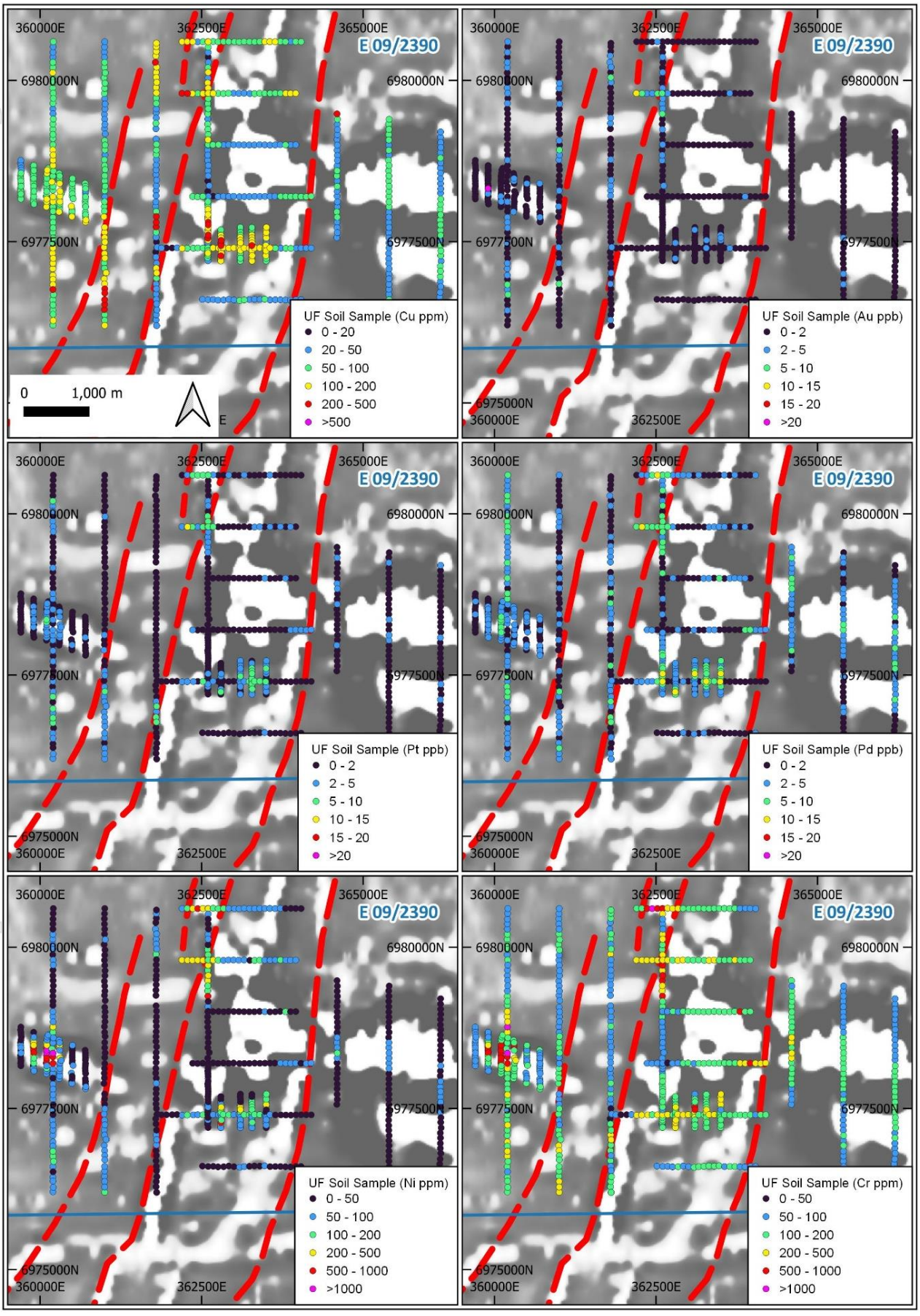

Figure 9. Whitehurst target follow up soil sampling, showing three distinct coincident nickel-chrome-copper-platinum-palladium sub-anomalies, each 500m-1,000m long.

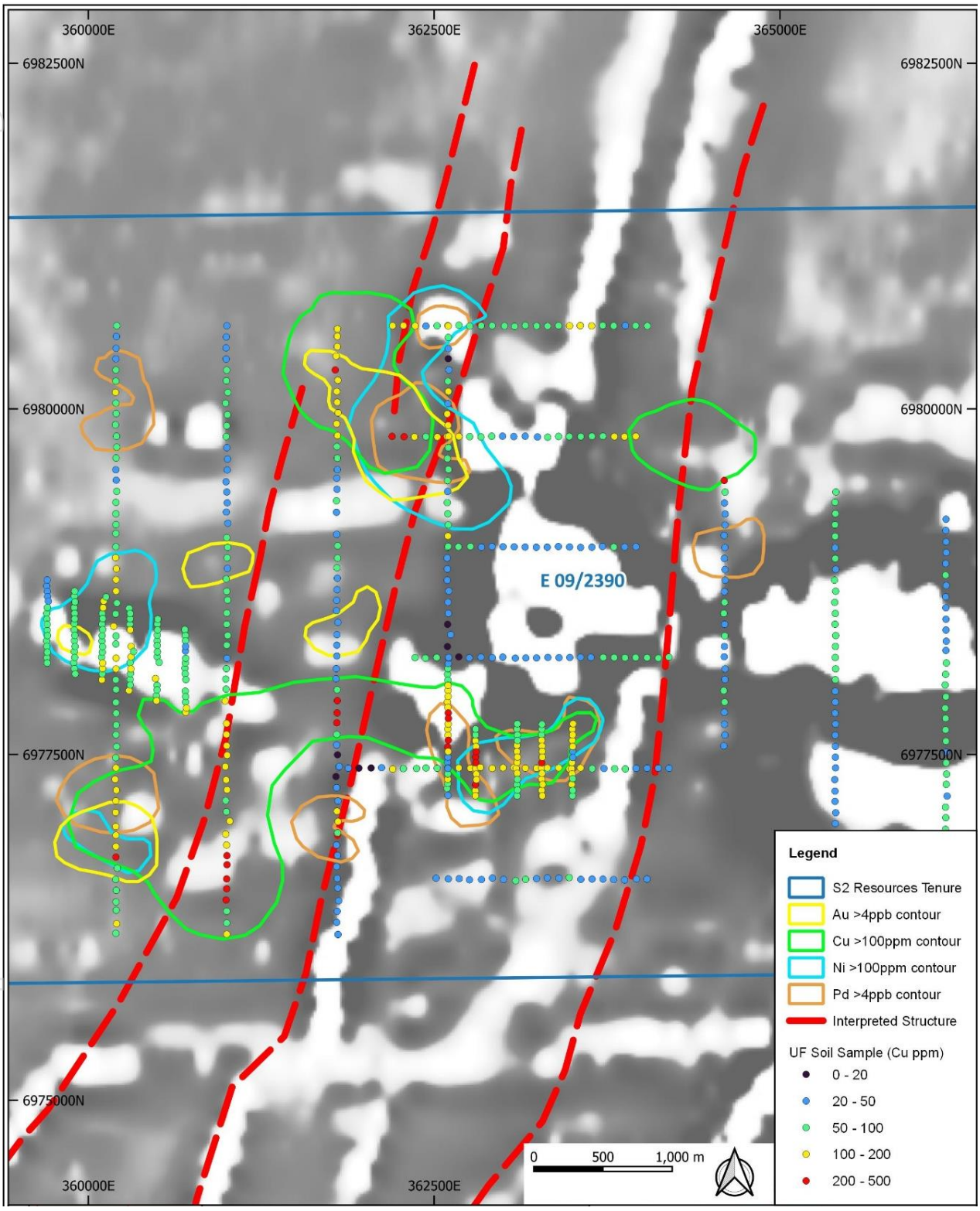

Figure 10. Whitehurst target soil anomaly summary plan, showing three distinct coincident nickel-chrome-copper-platinum-palladium sub-anomalies, each 500m-1,000m long.

Glenlogan copper-gold project, New South Wales (S2 earning up to 80%)

In January 2024, the Company entered into an earn-in joint venture agreement with Legacy Minerals ("Legacy", ASX:LGM), whereby S2 can earn up to a 80% interest in the Glenlogan project. The project comprises one exploration licence covering 85 square kilometres in the Central West of New South Wales (NSW) and contains a large magnetic anomaly interpreted as a potential untested porphyry copper-gold target. The project is located in the highly endowed Lachlan Fold Belt of New South Wales, which contains a number of major copper and/or deposits, including Newmont's Cadia-Ridgeway operations (36.6Moz gold/8.3Mt copper), Evolution Mining's Cowal (8.8Moz gold) and North Parkes (3.3Moz gold/2.9Mt copper) mines, and Alkane's Tomingley (1.8Moz gold) mine and Boda (8.4Moz gold/1.5Mt copper) deposit (refer to Figure 1, S2 ASX announcement of 29th January 2024 for source information).

During the quarter, S2 received assay and detailed petrography results from its first diamond drill hole (refer to S2 ASX announcement of 28 October 2024). The assay and petrography results indicate that the main targeted magnetic anomaly is an unmineralized alkaline gabbroic diorite ("AGD") intrusion, but that the numerous later quartz diorite porphyry ("QPD") dykes that intrude the lowermost 300 metres of the hole have characteristics that may indicate potential for porphyry copper-style mineralisation in a nearby intrusive body as yet untested by drilling.

Assays show that the last 300 metres of the hole, and particularly the last 100 metres, have subtle but distinctly elevated levels of copper, gold, bismuth, tellurium and selenium, with 200-600ppm copper and 10-30ppb gold accompanied by other chalcophile/pathfinder elements (see Figure 11).

The anomalous zones are broadly correlated with increased concentrations of disseminated pyrite and the highest concentrations are specifically associated with the later quartz diorite porphyry dykes that intrude the main alkaline gabbroic diorite, and with the alteration zones immediately around them.

Detailed petrographic studies of numerous samples have also confirmed that the copper occurs as disseminated fine grained chalcopyrite intergrown with chlorite +/- amphibole +/- epidote with associated pyrite +/- magnetite +/- hematite (see Figure 12). This assemblage indicates that the chalcopyrite formed from late hydrous magmatic to early prograde hydrothermal fluids, which is consistent with how porphyry copper mineralisation is typically formed.

The copper-gold anomalism towards the end of the hole does not necessarily mean that the target zone is deeper because it is possible that this hole may have drilled close to the lower parts of a prospective intrusion that extends upwards towards the unconformity, which occurs at a vertical depth of about 350 metres. Mineralised intrusions often form as slender fingers rising from the flanks of larger intrusions, so the target zone may in fact occur in the 350-1,000 metre depth range (see Figure 13).

A Tensor Induced Polarisation / Magnetotelluric (IP/MT) geophysics survey has commenced in January, designed to identify any resistive and/or chargeable zones around the fringes of the strong magnetic anomaly that may be related to alteration associated with copper-gold bearing porphyry intrusions on the fringes of the large magnetic intrusion hole (refer to S2 ASX announcement of 13 January 2025). In order to ensure adequate coverage and penetration, the survey extends significantly beyond the limits of the magnetic body (see Figure 14).

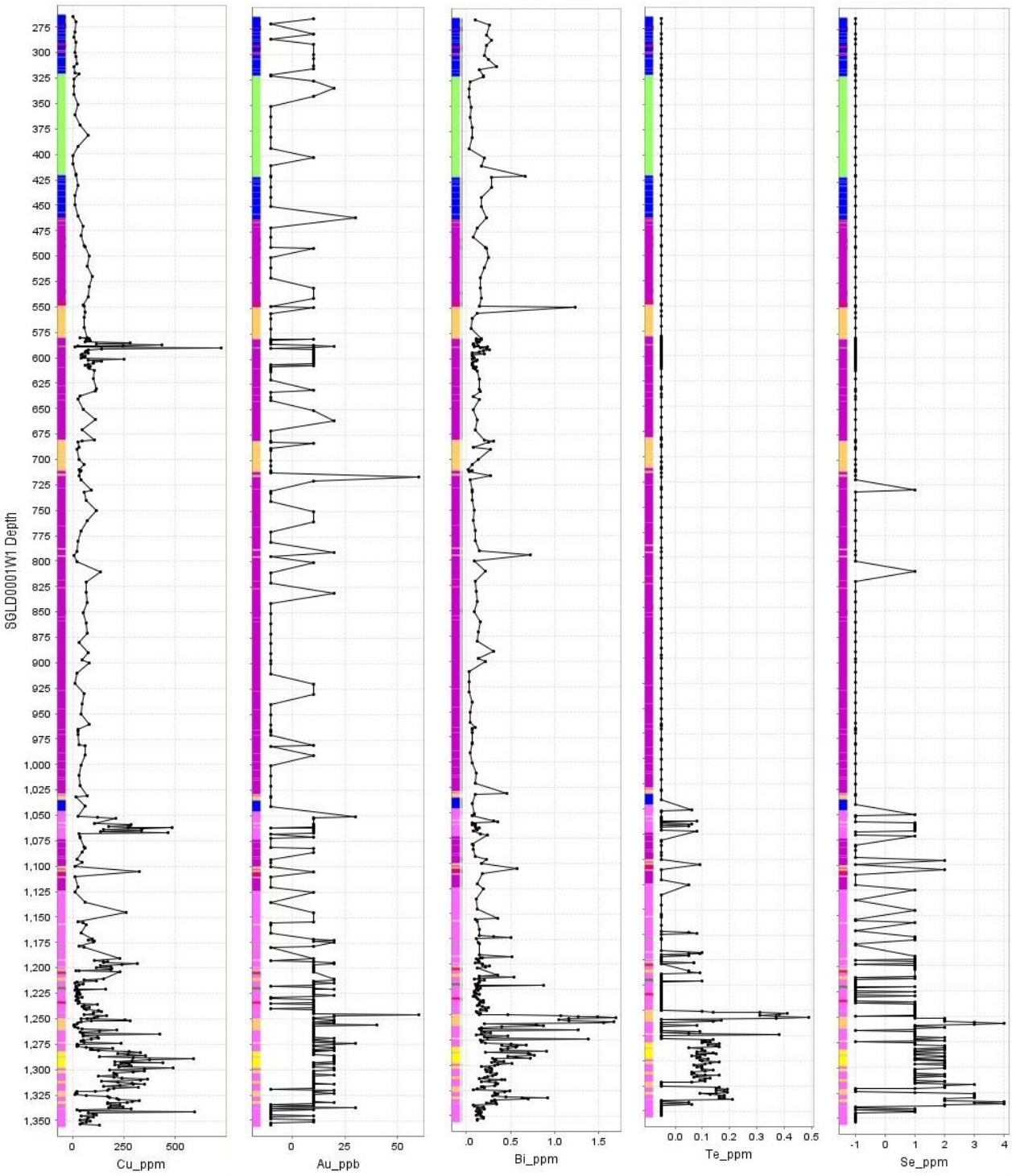

Figure 11: downhole abundance of (L to R) copper, gold, bismuth, tellurium and selenium in SGLD0001W1, showing increasing abundance of these metals towards the end of hole, directly associated with increasing abundance of later quartz diorite porphyry dykes (yellow and orange colours on the drillhole trace).

Figure 12: photomicrograph of sample 137002.20 from 1295.2 metres, showing fine grained chalcopyrite intergrown with pyrite and amphibole alteration after mafic mineral within alkaline gabbroic diorite.

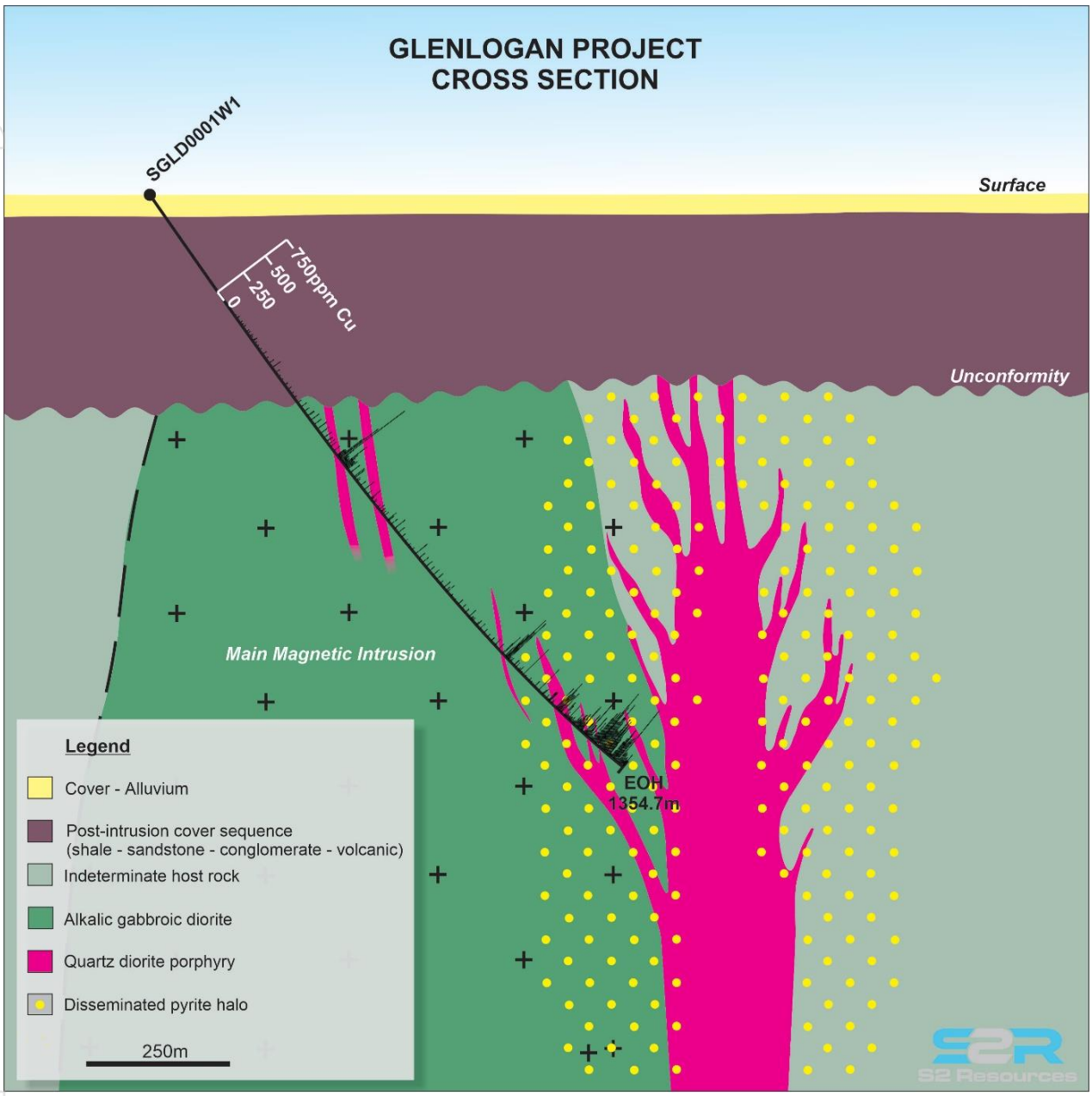

Figure 13: cartoon section showing the increasing copper anomalism associated with increasing disseminated pyrite and later quartz diorite porphyry dykes in hole SGLD0001W1. The increasing incidence of copper, gold, other chalcophile/pathfinder elements, disseminated pyrite and quartz diorite porphyry dyking suggests the hole may be approaching a mineralised porphyry intrusion flanking the main alkalic gabbroic diorite intrusion. This target intrusion could extend upwards to the base of the unconformity at a vertical depth of ~350 metres.

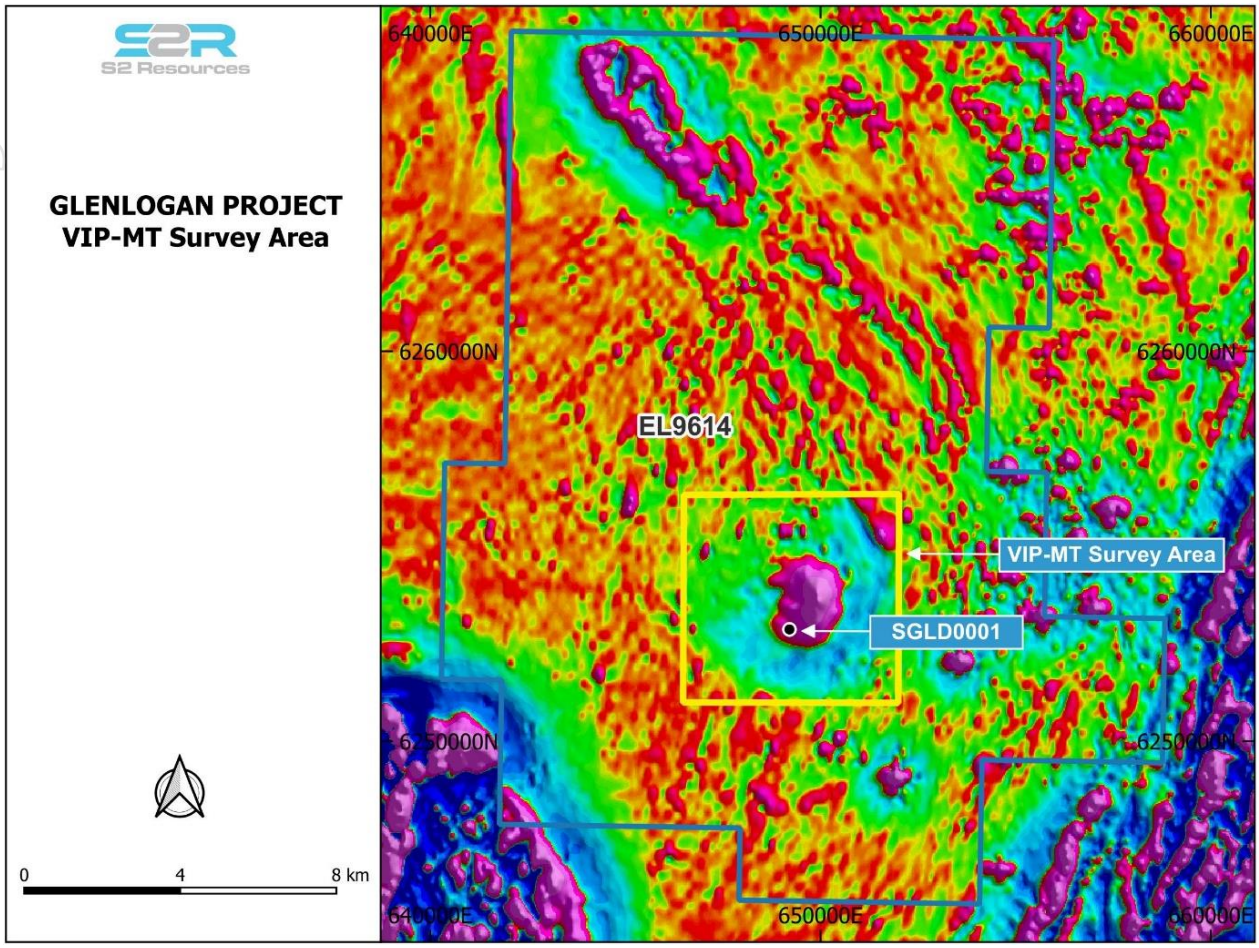

Figure 14. Extent of Tensor IP/MT geophysical survey area at Glenlogan, around the magnetic intrusive.

Central Victoria Joint Venture, Victoria (S2 earning 80%)

In December, S2 entered into an earn-in agreement with Valkea Resources[1] ("Valkea", formerly Outback Goldfields Corp, TSXV:OZ), whereby 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 (refer to S2 ASX announcement of 4 December 2024). 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 three projects comprise the Silverspoon, Yuengroon and Ballarat West exploration projects, which are all located in the central Victorian Goldfields (see Figure 15) and which provide the Company with a variety of gold exploration options, which complement its existing 100% owned Greater Fosterville project, as summarised below.

Note 1: S2 currently has a 44.6% shareholding in Valkea as part consideration for the sale of its Finnish assets

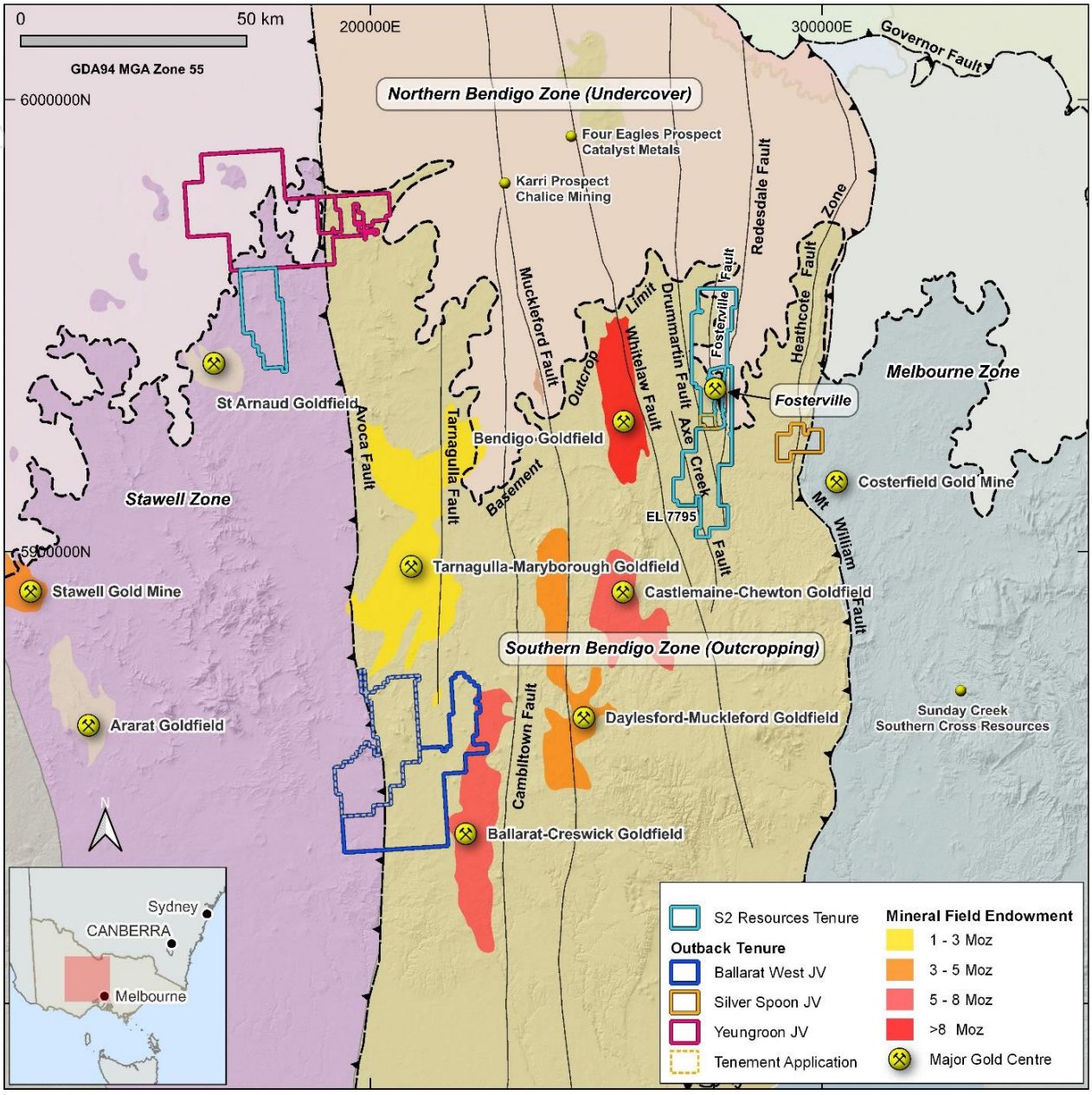

Figure 15. Location map showing existing S2 tenure (the Greater Fosterville project) and the three Valkea projects in relation to historic goldfields and current mines/prospects.

Yuengroon

The Yuengroon 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.

- 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 (see Figure 16). 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 aircore drilling is planned in February 2025 to extend, close off and infill the current anomalous zone and in order to define a focus for deeper drilling of the fresh bedrock for the presence of high grade lodes beneath the oxide zone.

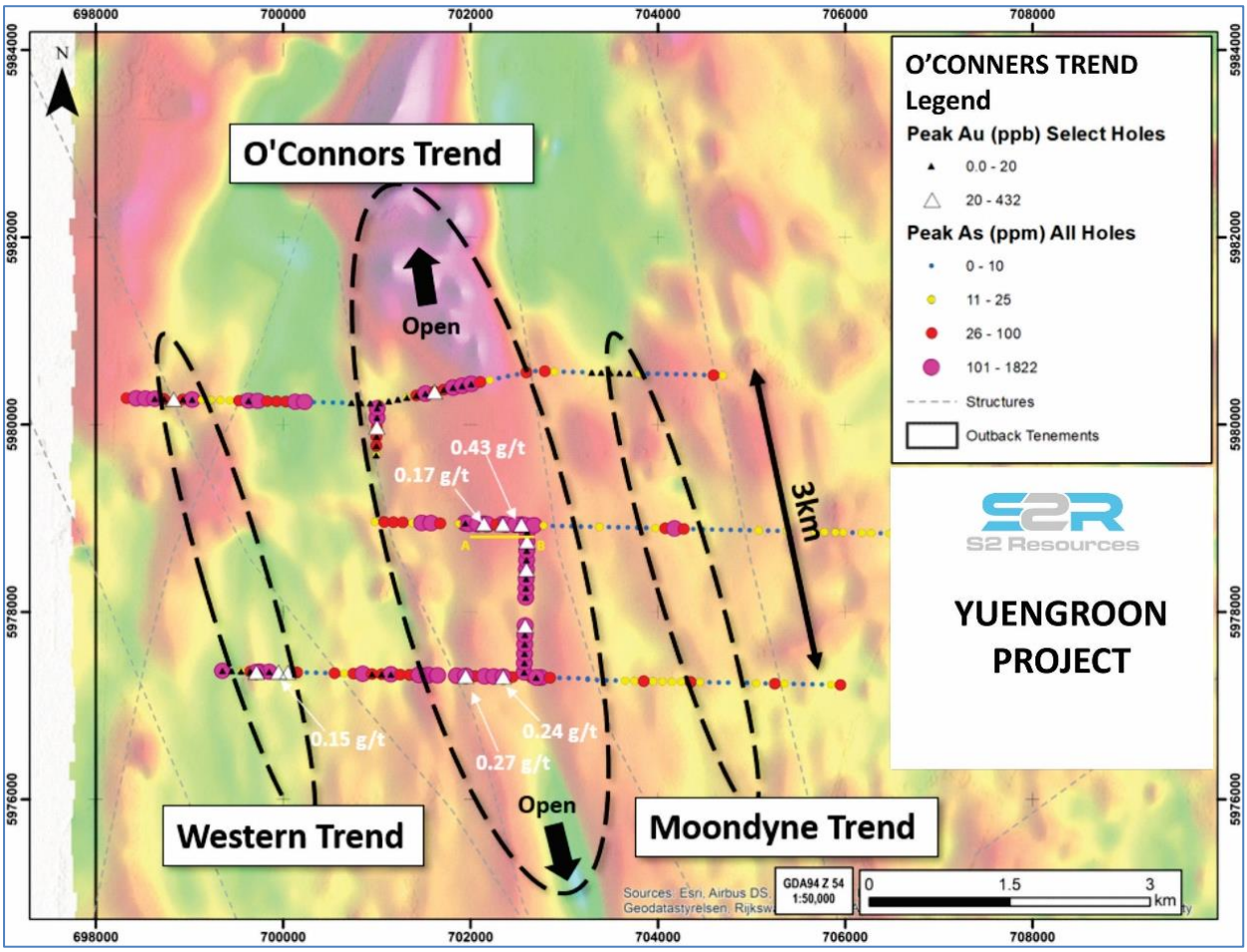

Figure 16. O'Connors aircore anomaly showing several trends with extensive arsenic-gold anomalism.

- The ***Golden Jacket anomaly***, defined in top of bedrock RAB/aircore drilling, is a strong, broad arsenic anomaly that extends at least 600 metres southeast of the historic Golden Jacket Mine (see Figure 17). Drilling to date has intersected low-level gold associated with the arsenic anomaly, with anomalous gold values extending 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 northeast of the Golden Jacket mine. Deeper drilling is warranted to test for high-grade, structurally controlled quartz reefs beneath the anomalous top-of bedrock sampling.

- 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 (see Figure 18). These trends have not been drilled and represent a priority target for follow-up exploration, subject to obtaining surface access.

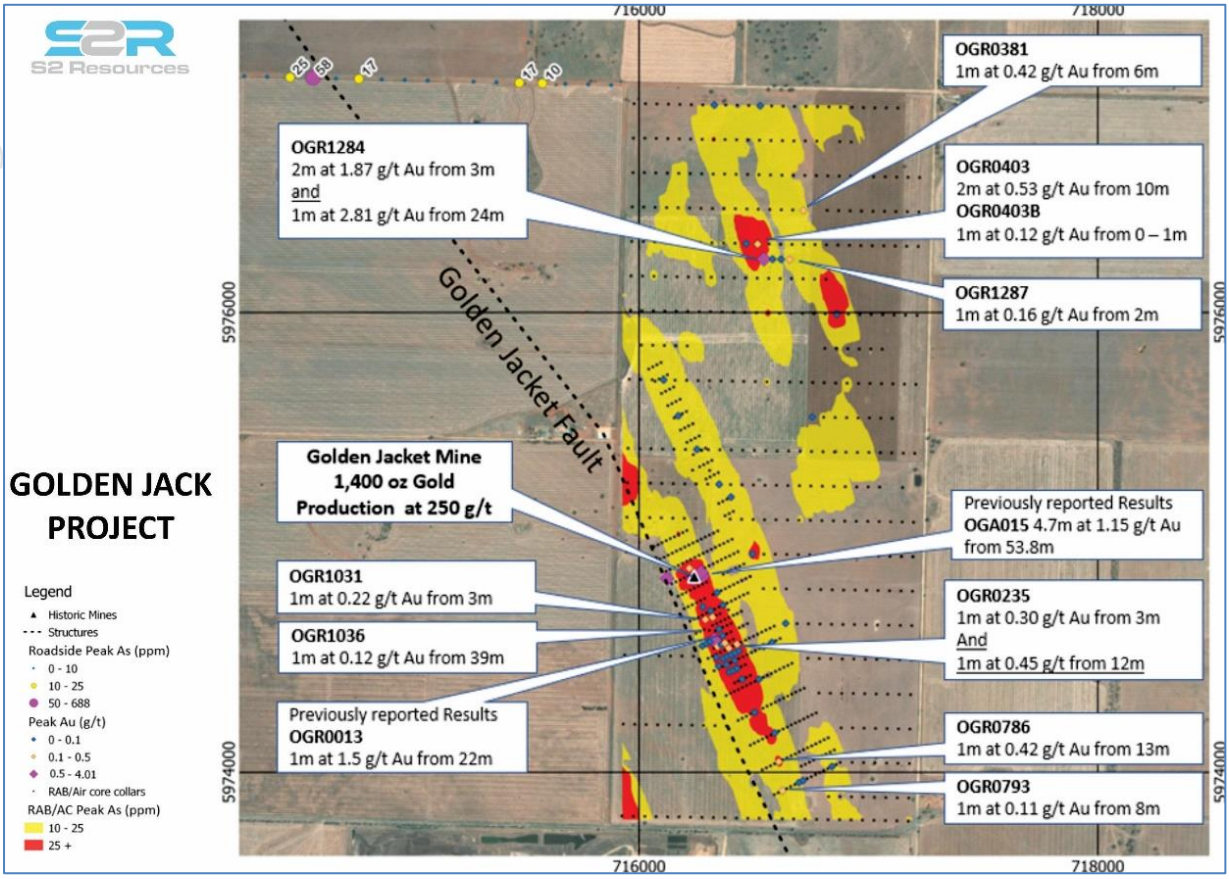

Figure 17. Golden Jacket aircore anomaly showing several trends anomalous in arsenic and gold.

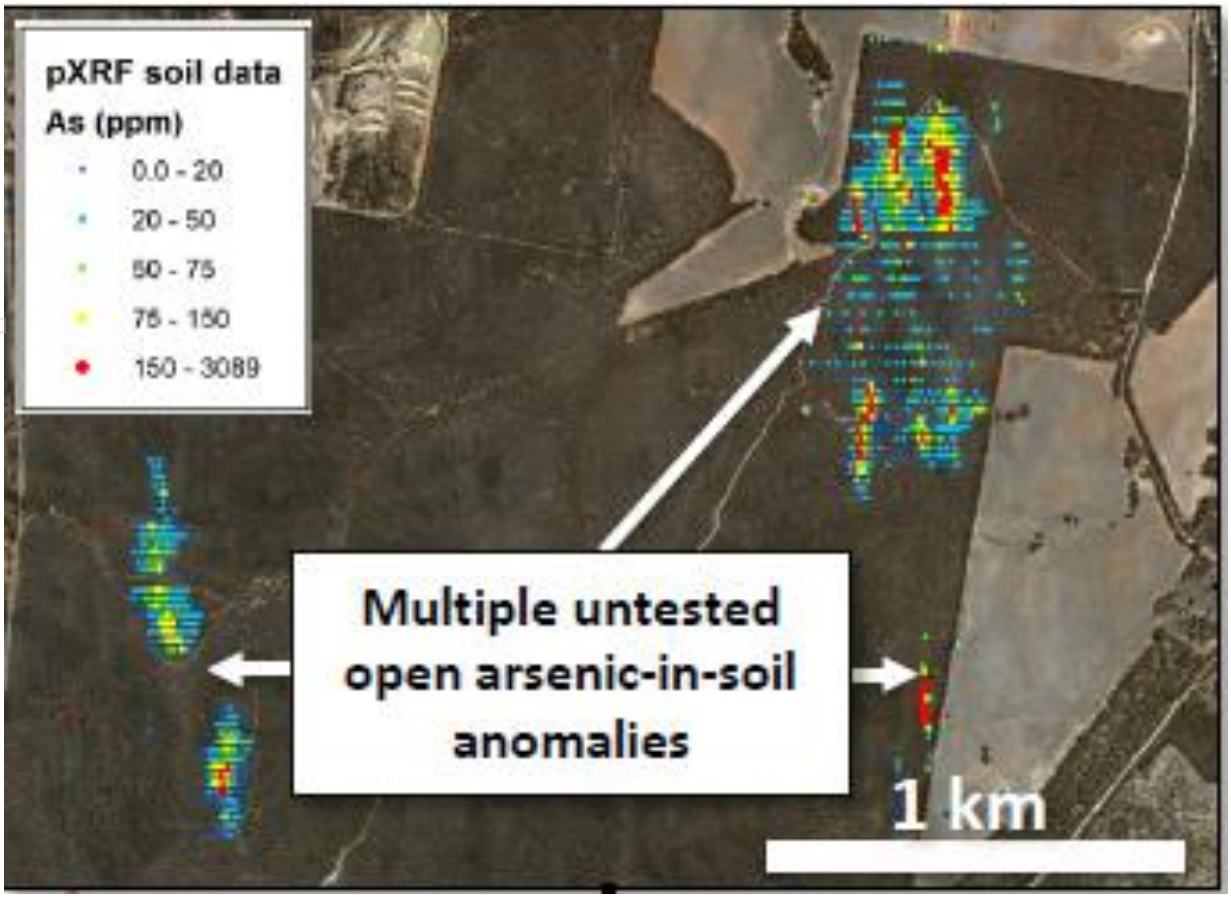

Figure 18. The Wedderburn soil anomaly showing several parallel arsenic anomalies.

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 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 Eagle[2].

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

Greater Fosterville Project, Victoria (100% S2)

S2's 100% owned subsidiary, Southern Star Resources, as the winner of the Victorian Government tender process for Block 4 of the North Central Gold Fields ground release, has been granted Exploration Licence EL7795, covering an area of 394 square kilometres, extending 55 kilometers north to south, and abutting and surrounding Agnico Eagle's world class Fosterville Gold Mine. By virtue of its position, its size, and its inherent prospectivity, EL7795 is a highly strategic asset.

Subsequent to the end of the quarter, S2 recommenced regional exploration on the Greater Fosterville tenement in January 2025 (refer to S2 ASX announcement of 13 January 2025), with soil sampling at the Rasmussens target. The Rasmussens target contains an IP chargeability anomaly and may represent a shallower drill target than that at Goornong (see Figure 19). In addition to this, the existing IP geophysics coverage at Rasmussens will be extended to the south in February to cover the potential extensions of the known IP anomaly, and IP coverage will also be extended to cover potential extensions of the previously partially defined anomaly at Mayreef (see Figure 19).

In addition to the above, the Company is also assessing the exploration merits of areas where underground development by Agnico Eagle indicates the potential for gold mineralisation proximal to, or crossing over, the tenement boundary onto S2's ground (see Figure 20).

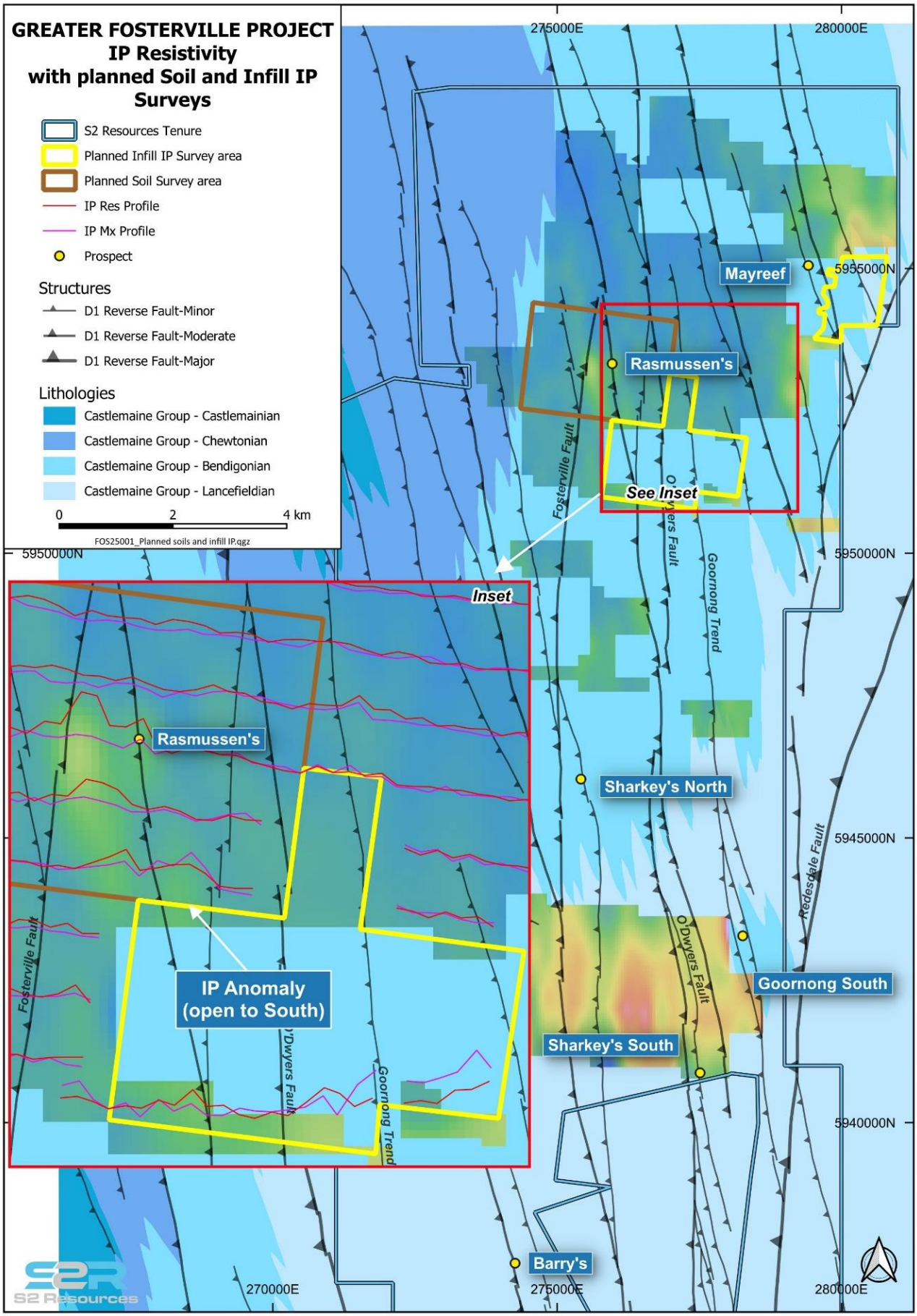

Figure 19. Location of soil sampling and planned IP at Rasmussens, Greater Fosterville project.

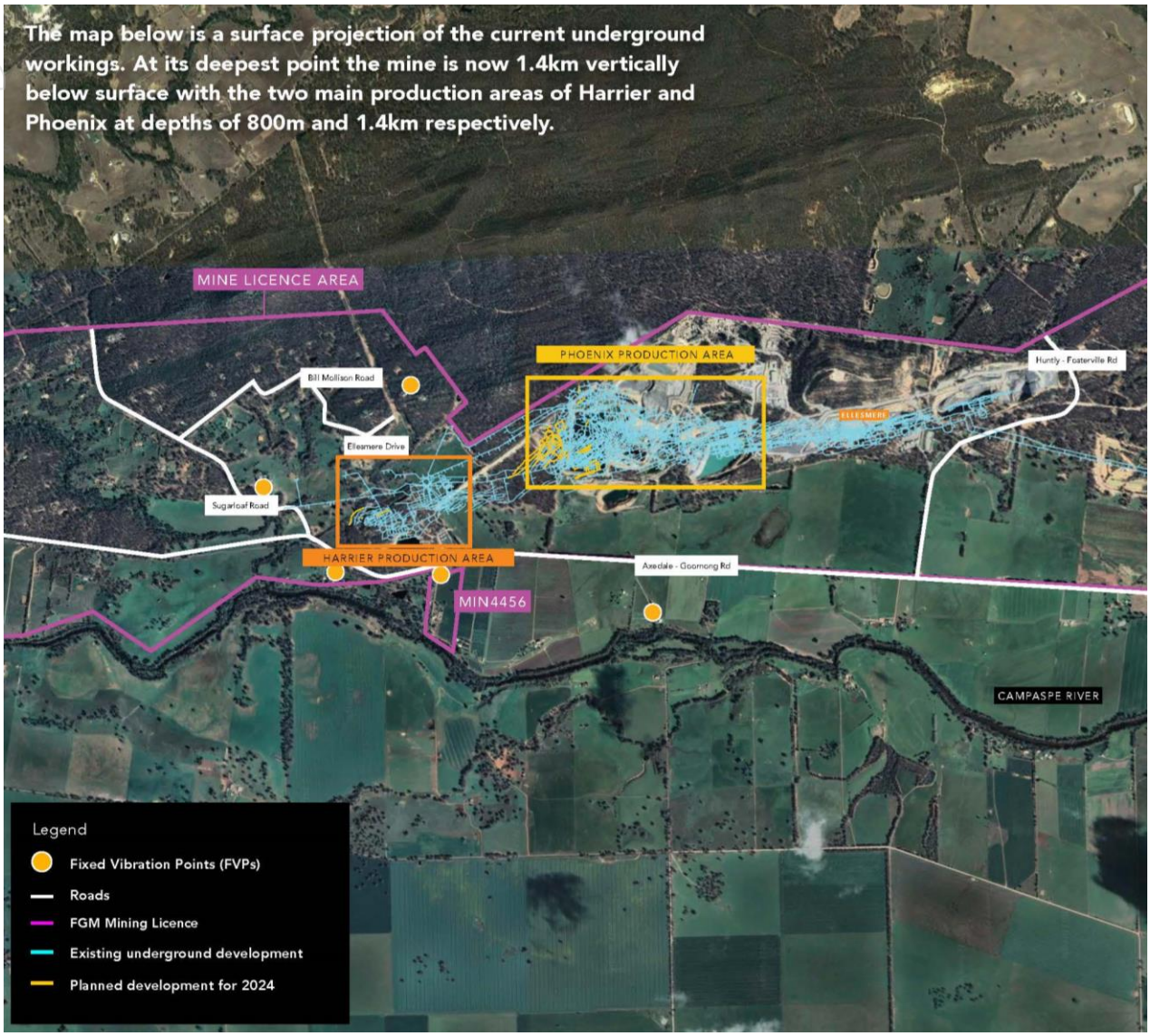

Figure 20. Surface projection of Agnico Eagle's underground development up to the tenement boundary with S2's ground. North is to the right and the purple line is the boundary between Agnico's mine lease and S2's Exploration Licence (source: Agnico Eagle Fosterville quarterly newsletter, spring 2024, page 7).

Jillewarra gold and base metals project, Western Australia (S2 earning 70%)

S2 is earning a majority interest in the Jillewarra project which covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia. Jillewarra is an under explored Archaean greenstone belt with very limited drilling below 70 metres. S2 is taking a systematic approach to identify and drill test targets throughout the Jillewarra Belt. To date, over 30 targets have been identified based on structural and geological interpretation, evidence of historical workings and historic exploration data.

Negotiations continued with the traditional owners with respect to a heritage protection agreement that is a prerequisite to the granting of several exploration licence applications covering the large, concealed gold target located in the southeastern part of the project area. This target comprises 35 kilometres of strike length of the Karbah shear zone, which is interpreted to extend south and control the location of gold mineralization at Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at its Dalgaranga project, including the Never Never deposit (see Figure 21). This shear zone is concealed by transported

cover and effectively unexplored. Once this ground is granted it will become the focus of S2's exploration at Jillewarra.

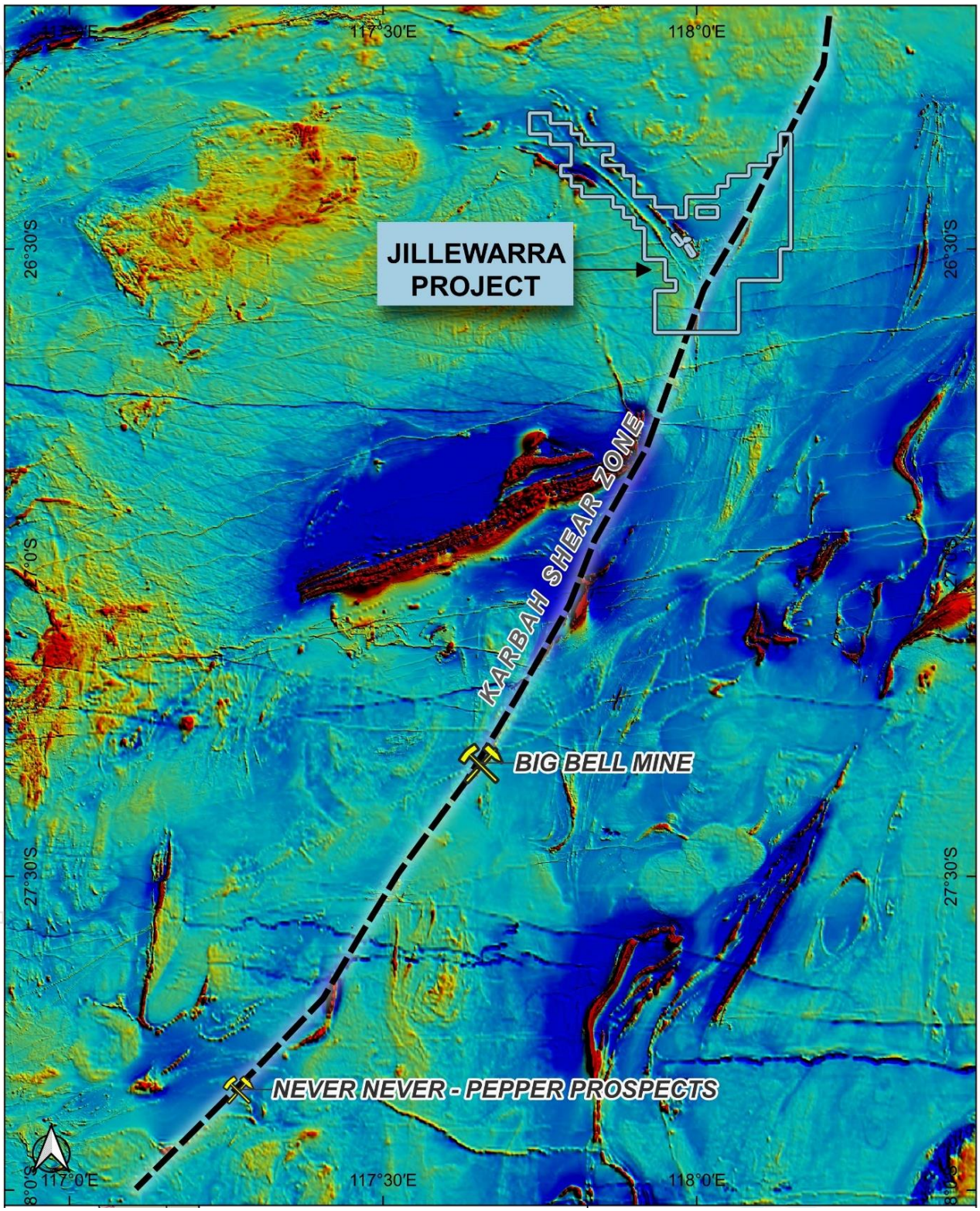

Figure 21. Regional aeromagnetic image of Murchison district showing the new outline of the Jillewarra project covering the interpreted regional shear zone that extends south through Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at their Dalgaranga project(the Never Never and Pepper gold deposits).

Koonenberry nickel-copper-PGE project, New South Wales (S2 100%)

S2 has three Exploration Licences covering 2,712 square kilometres in northwestern New South Wales (NSW) extending for a strike of approximately 140 kilometres along the Koonenberry Belt. The scale and cratonic margin setting of this belt is analogous to the Fraser Zone of the Albany Fraser Orogen, which hosts the Nova-Bollinger nickel-copper-cobalt deposits and the Tropicana gold deposit. The belt also contains early breakup gabbros and likely comagmatic orthocumulate ultramafic picrite sills and intrusions, considered petrographically similar to those that host mineralisation in the Russian Pechenga nickel-copper-PGE camp.

No on-ground exploration activities were conducted at Koonenberry during the December Quarter.

Polar Bear nickel-copper-PGE project, Western Australia (S2 80% - 100% of Nickel Rights)

S2's holds the nickel rights over an area of 435 square kilometres to the southeast of the Widgiemooltha and Kambalda nickel sulphide belts. S2 retained these rights when it sold the Polar Bear project (comprising the Polar Bear and Norcott projects and the Eundynie Joint Venture) to Higginsville Gold Operations (now owned by Westgold). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.

No on-ground exploration activities were conducted at Polar Bear during the December Quarter.

Central Lapland Greenstone Belt ("CLGB"), Finland (via S2's 44.6% equity in TSXV-listed Valkea Resources)

As a result of the sale of S2's wholly-owned Finnish subsidiary, Sakumpu Exploration Oy ("Sakumpu"), to TSXV-listed Outback Goldfields, now renamed Valkea Resources ("Valkea", TSX.V:OZ), S2 owns 14.375 million Valkea shares, which represents approximately 44.6% equity ownership of Valkea. Via Sakumpu, Valkea now holds 100% of the mineral rights covering approximately 355 square kilometres in the Central Lapland Greenstone Belt (CLGB) of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's ~7.4Moz Kittilä gold mine and Rupert Resources recent 3.95Moz Ikkari discovery, and magmatic copper-nickel-PGE-gold deposits which include Boliden's 298Mt Kevitsa mine and Anglo American's world class 44Mt Sakatti deposit.

This ground includes the Aarnivalkea gold prospect, discovered by S2 in 2018, which has the potential to be another significant discovery in the region with approximately 1.3 kilometres of gold anomalism and high grade diamond drill intercepts such as 6.8m at 11.8g/t gold from 223m (hole FAVD0062) and 20.4m at 4.0g/t gold from 193m (hole FAVD0064). Sakumpu also has an active farm-out agreement with Canadian explorer Rupert Resources ("Rupert") (RUP.TSX), whereby Rupert can earn a 70% participating interest. Refer to Valkea's press releases (TSXV:OZ) and website for further information.

Assay results are currently awaited from Valkea's first drilling program at the Aarnivalkea gold prospect, which commenced during the quarter and was completed in early January (see Valkea's TSXV press release of 15th January 2025).

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A$1.6 million. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

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

For further information, please contact:

Mark Bennett
Executive Chairman
+61 8 6166 0240

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.

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

TENEMENT REGISTER

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
Western Australia					
Jillewarra	E 51/1603	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1906	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1915	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1955	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	E 51/1956	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	E 51/2050	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2051	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2052	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2053	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
West Murchison	E09/2390	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
West Murchison	E09/2391	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
West Murchison	E70/5382	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted

Polar Bear	P15/5958	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5959	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Eundynie JV	E15/1458	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Fraser Range	E28/2791	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E28/2792	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Victoria					
Greater Fosterville	EL 7795	Southern Star Exploration Pty Ltd	Fosterville	100%	Granted
Greater Fosterville	EL 8494	Southern Star Exploration Pty Ltd	Yeuongroon	100%	Granted
Greater Fosterville	ELA 8292	Southern Star Exploration Pty Ltd	Fosterville	100% when granted	Application
Yeungroon JV	EL 6897	Outback Goldfields Australia Pty Ltd	Yuengroon	Earning 80%	Granted
Yeungroon JV	EL 7280	Outback Goldfields Australia Pty Ltd	Yuengroon	Earning 80%	Granted
Yeungroon JV	EL 7701	Outback Goldfields Australia Pty Ltd	Yuengroon	Earning 80%	Granted
Ballarat West JV	EL 7276	Outback Goldfields Australia Pty Ltd	Ballarat	Earning 80%	Granted
Ballarat West JV	ELA 8052	Outback Goldfields Australia Pty Ltd	Ballarat	Earning 80% when granted	Application
Silver Spoon JV	EL 6951	Petratherm Limited	Fosterville	Earning 80%	Granted
Silver Spoon JV	ELA 8311	Outback Goldfields Australia Pty Ltd	Fosterville	Earning 80% when granted	Application
New South Wales					
Glenlogan	EL 9614	Legacy Mineral Ltd	Cowra	Earning up to 70%	Granted
Koonenberry	EL 9574	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9575	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9576	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Warraweena	EL 9269	Oxley Resources Ltd	Darling Catchment	earning 70%	Granted
Warraweena	EL 9646	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted
Warraweena	EL 9647	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
S2 Resources Ltd	
ABN	**Quarter ended ("current quarter")**
18 606 128 090	31 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(762)	(2,028)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(252)	(416)
	(e) administration and corporate costs	(199)	(434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	110
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,171)**	**(2,773)**

*Exploration & evaluation comprise exploration physical costs of $762k and pre-resource exploration staff costs of $277k.

**Total staff costs for the quarter end was $529k comprising pre-resource exploration $277k, corporate178k non-executive directors $40k, business development $32k. Staff costs of pre-resource exploration $277k has been transferred to the above category 'exploration & evaluation.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	(277)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities*	(107)	1,173
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	50
2.6	**Net cash from / (used in) investing activities**	**(110)**	**943**

*Proceeds from the disposal of wholly owned Finnish subsidiary Sakumpu Oy in addition to the 13,750,000 shares in Valkea Resources issued to S2 Resources.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(10)
3.10	**Net cash from / (used in) financing activities**	**(12)**	**(33)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,743	5,322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,171)	(2,773)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(110)	943
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(32)
4.5	Effect of movement in exchange rates on cash held	22	13
4.6	**Cash and cash equivalents at end of period**	**3,473**	**3,473**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,473	2,473
5.2	Call deposits	1,000	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,473**	**3,473**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Salaries and fees paid to directors in the quarter including superannuation.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,171)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,171)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,473
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,473
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.97

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2025.....

Authorised by: .The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.