



MARCH 2025 QUARTERLY ACTIVITIES REPORT

Fosterville

- Induced polarisation (IP) geophysical survey identifies three chargeability and resistivity anomalies
- Aircore drilling program completed over two of these
- Assay results pending – expected mid-May

Glenlogan

- Tensor Induced Polarisation and magnetotelluric geophysical surveys identify coincident chargeability, resistivity and conductivity anomalies
- Diamond drill hole planned to start in May

Victoria

- Aircore drilling program completed at Yeungroon
- Assay results pending – expected late April
- New JV at Glenfine

West Murchison

- Heritage surveys completed over key soil anomalies

Finland (via Valkea shareholding)

- Valkea completed first diamond drill program at Aarnivalkea
- Intersections include 36.45 metres @ 1.5g/t gold from 150.15 metres (incl. 15.35 metres @ 3.43g/t gold) in hole AW-24-005 (Koivu Zone) and 10.25 metres @ 1.45g/t gold from 187.0 metres (incl. 4.75 metres @ 2.77g/t gold) in hole AW-24-003 (Honka Zone)

Corporate

- Cash at bank of A\$2.2 million

CORPORATE

Finance

A total of A\$1.3 million was spent during the quarter ending 31 March 2025 on operating activities, comprising A\$0.98 million exploration and evaluation costs, A\$0.2 million corporate costs, business development costs, overheads and payments for fixed assets, A\$0.13 million staff costs, A\$29k net interest earned. At the end of the March quarter cash totaled A\$2.2 million.

The Group owns 14.375 million shares in Valkea Resources (TSX.V OZ) equating to approximately 44.6% of OZ shares on issue valued at \$3.2 million based on a closing price of C\$ 0.20 per share and exchange rate of 1.11 as at 31 March.

The Group also owns 38 million shares in Trinex Minerals Ltd (ASX.TX3) equating to 2.1% of TX3 shares on issue, valued at A\$38k based on a closing price of A\$0.001 per share on 31 March.

Planned expenditure for the next quarter ended 30 June 2025 is anticipated to be approximately A\$1 million.

Capital structure

Total issued capital as at 31 March 2025 comprises 452,857,993 ordinary shares and 45.25 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 March 2025.

EXPLORATION

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.

At **Greater Fosterville**, the company completed a Wenner array induced polarisation (WAIP) geophysical survey to extend IP coverage to the north of Agnico Eagle's Fosterville gold mine (see Figure 1, and refer to S2 ASX announcement of 6 March 2025). Follow-up dipole-dipole induced polarisation (DDIP) lines were completed over three priority WAIP chargeability anomalies, confirming a likely bedrock source in all three cases (see Figure 2).

At the end of the quarter, the company commenced an aircore drilling program in the Rassumssen's area over two of the coincident chargeability and resistivity anomalies identified in the WAIP and DDIP geophysical surveys (lines 51480N and 52420N).

These anomalies are considered gold targets because they may indicate the presence of disseminated sulphides, which form as alteration zones around discrete gold mineralised lodes. Such disseminated sulphide haloes are known to occur around the gold mineralised lodes at the Fosterville mine itself, where they also manifest as DDIP chargeability anomalies over known mineralisation, as shown in work

undertaken by the previous owners of the mine, Kirkland Lake, in what is now public domain data (refer to S2 ASX announcement of 16 February 2023).

The drill program, consisting of 48 aircore drill holes for 5,048 metres on three drill traverses, was completed in mid-April with assay results expected from the laboratory mid-late May.

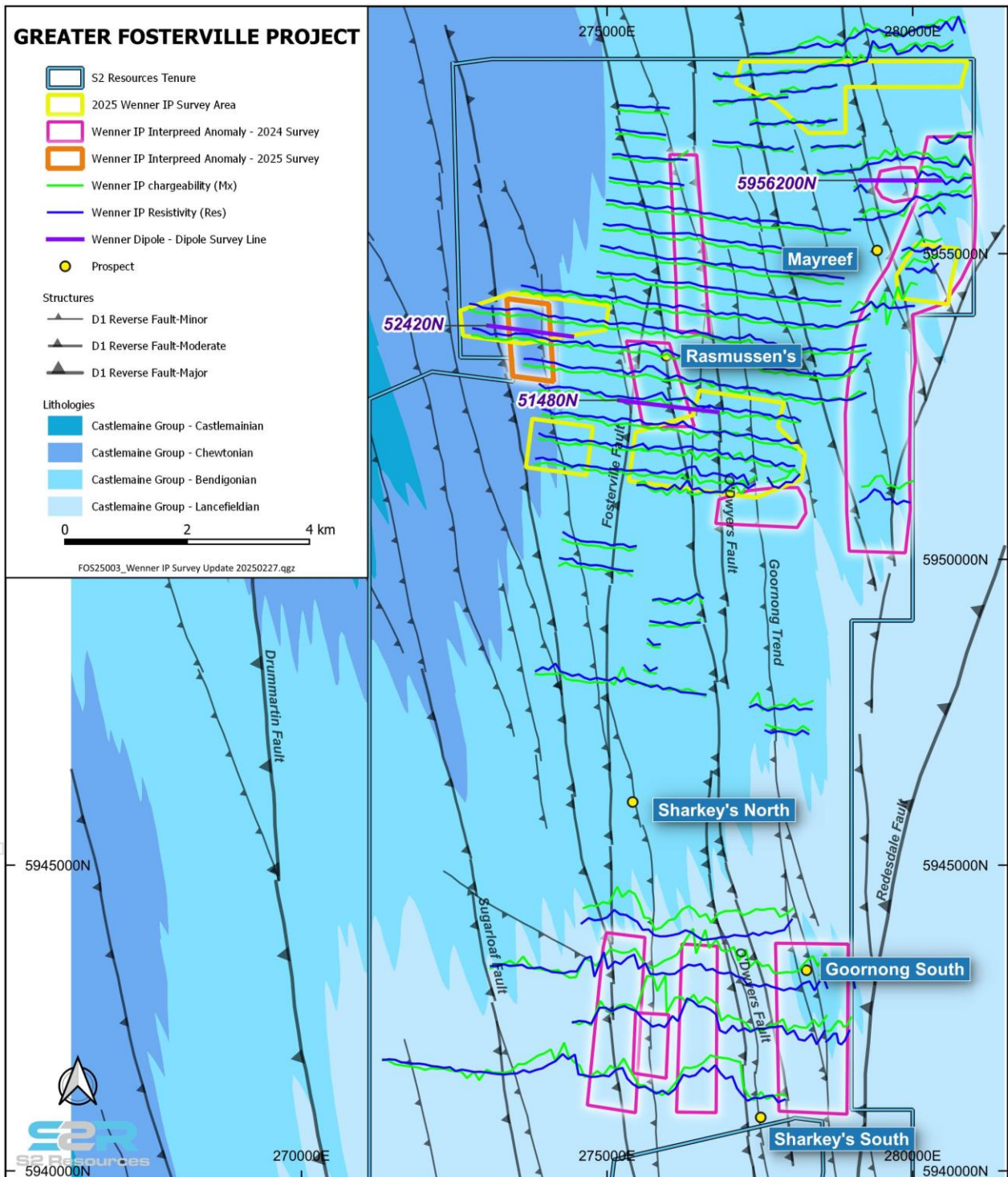


Figure 1. IP coverage and anomalies at Rasmussens, Greater Fosterville project.

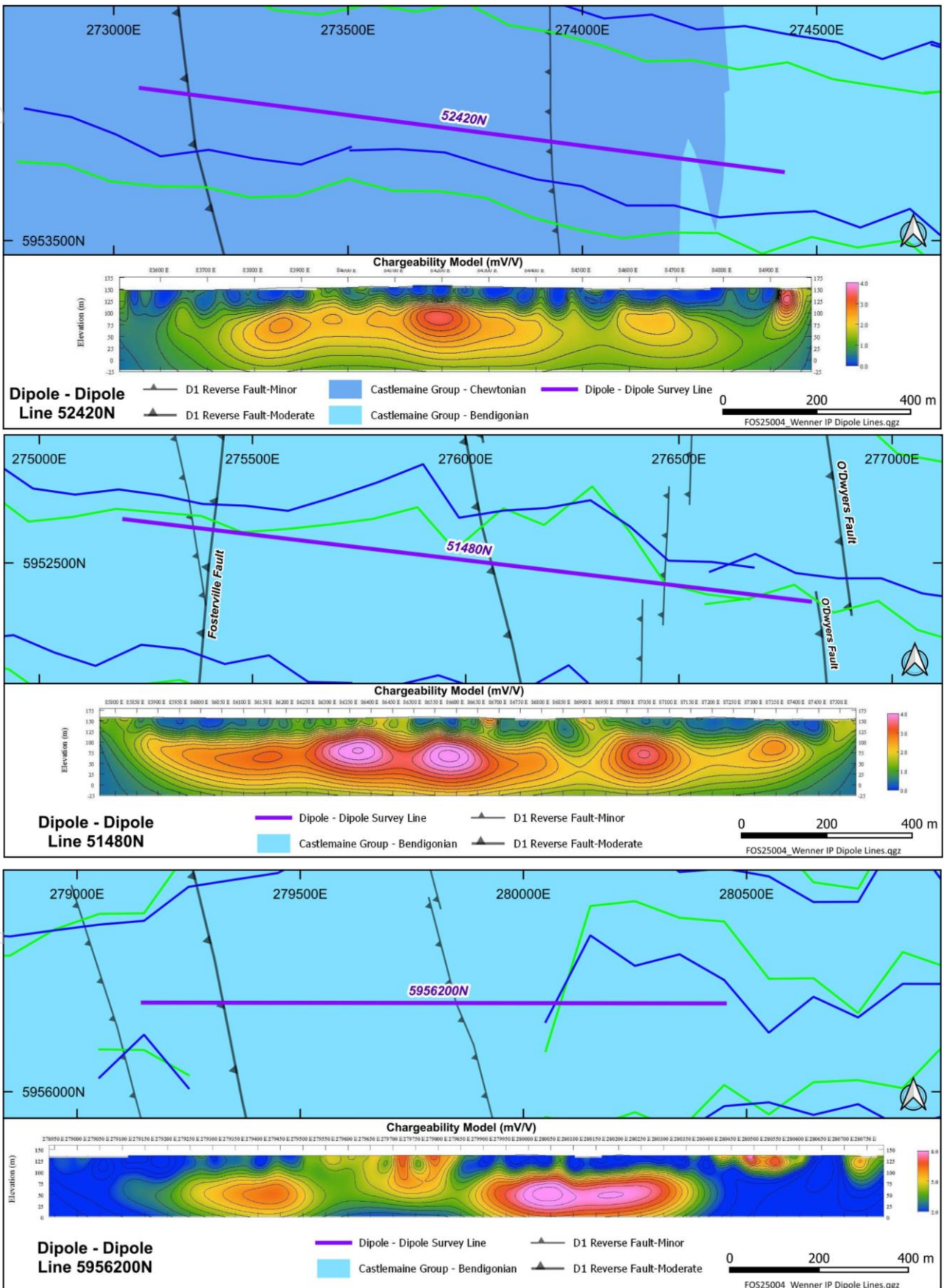


Figure 2. Detail of DDIP anomalies at Greater Fosterville.

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).

At **Glenlogan**, the company completed a combined tensor induced polarisation (TIP) and magnetotelluric (MT) geophysical survey, comprising 53 stations and covering approximately 18 square kilometres, extending significantly beyond the limits of the magnetic body to ensure adequate coverage of peripheral zones that might host additional intrusions, and to ensure adequate depth penetration. This survey method was selected to obtain sufficient coverage without the need to have highly energised cable arrays running across multiple properties and roads.

The TIP survey identified a modest but distinct chargeability anomaly semi-coincident with a subtle resistivity anomaly located on the northeast flank of the main magnetic anomaly (see Figure 3). The MT survey also identified a strongly resistive zone also coinciding with the TIP anomalies (see Figure 3). The semi-coincident relationship of these anomalies, as shown in Figure 4, is consistent with the classic porphyry model, where an outer chargeable zone represents the outer sulphide (pyrite) -rich shell and the conductive zone represents the strongly altered core of a porphyry system.

The location of these anomalies on the northeastern flank of the main magnetic intrusion is considered particularly interesting for two reasons. Firstly, because mineralised "pencil" intrusions often occur on the flanks of the bigger intrusive bodies, and secondly, these anomalies are centred about 1,500 metres to the NNE of the end of the first drillhole, which was heading ENE, and which intersected increasing copper, gold and pathfinder element anomalism and disseminated pyrite associated with a swarm of quartz diorite porphyry dykes throughout the last 300 metres before termination (refer to S2 ASX announcements of 3 September 2024 and 28 October 2024).

In late March, a follow-up DDIP survey was completed over the semi-coincident TIP chargeability / resistivity anomaly to provide additional spatial resolution and assist with identifying the best location for drill testing. Results of the DDIP survey were still pending at the time of writing.

A diamond drill rig has been secured and is scheduled to commence drilling to test the chargeability/resistivity anomaly in May.

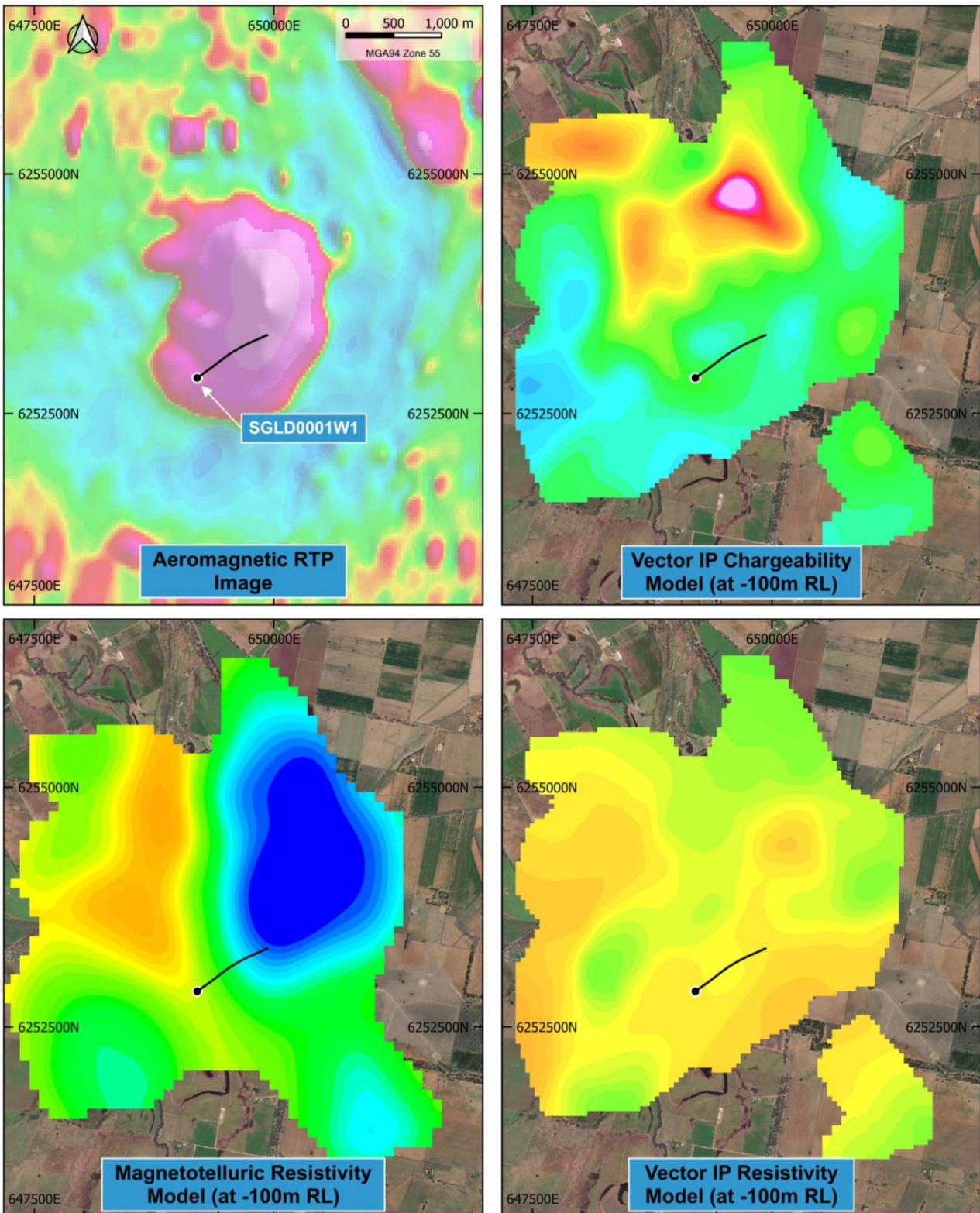


Figure3: Trace of first drillhole and location of geophysics with various anomalies. Clockwise from top left: main magnetic anomaly (original target), vector IP chargeability anomaly on north-northeastern flank of main magnetic anomaly, vector IP resistivity anomaly as a subtle lobe on the northeastern flank of the main magnetic anomaly, and strong magnetotelluric resistivity anomaly coincident with vector IP resistivity anomaly position. Note the -100m RL is approximately 380 metres below surface.

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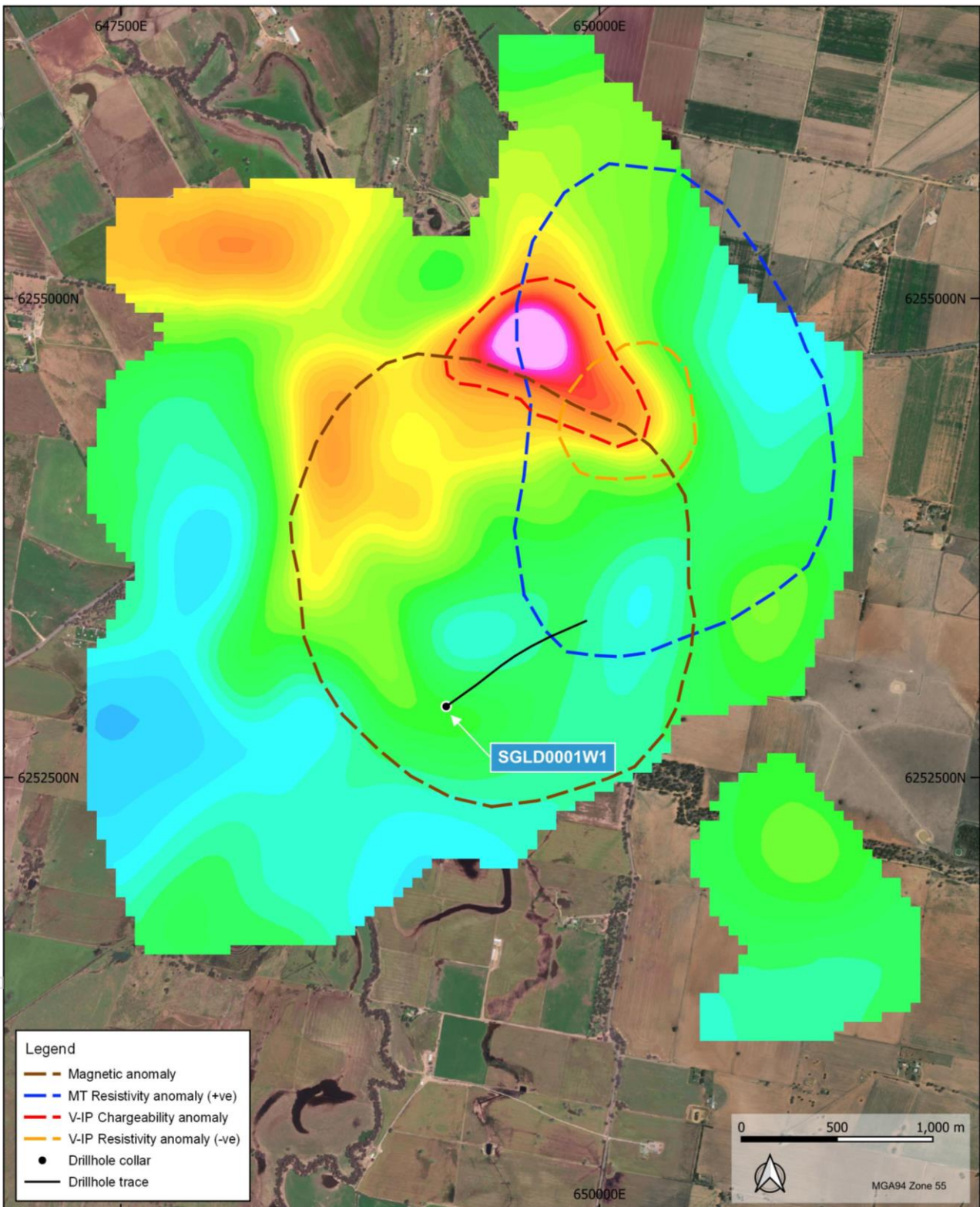


Figure 4: Summary map of various anomalies, showing strong degree of coincidence and location on the northeastern flank of the main magnetic anomaly – a position consistent with the potential location of smaller “finger” intrusions on the periphery of the main magnetic intrusion.

Central Victoria Joint Ventures (S2 earning up to 80%)

S2 has the right to earn an 80% interest in three projects in central Victoria owned by Valkea Resources (“Valkea”, formerly Outback Goldfields Corp, TSXV:OZ). It can do so by sole funding a total expenditure of \$1.2 million within 4 years (refer to S2 ASX announcement of 4 December 2024). The three projects comprise the Silverspoon, Yuengroon and Ballarat West exploration projects, which are all located in the central Victorian Goldfields and which provide the Company with a variety of gold exploration options, which complement its existing 100% owned Greater Fosterville project. It also has the right to earn Valkea’s 51% interest in the Glenfine Joint Venture by spending \$200,000 within 4 years. The four projects together with S2’s Fosterville ground are shown in Figure 5.

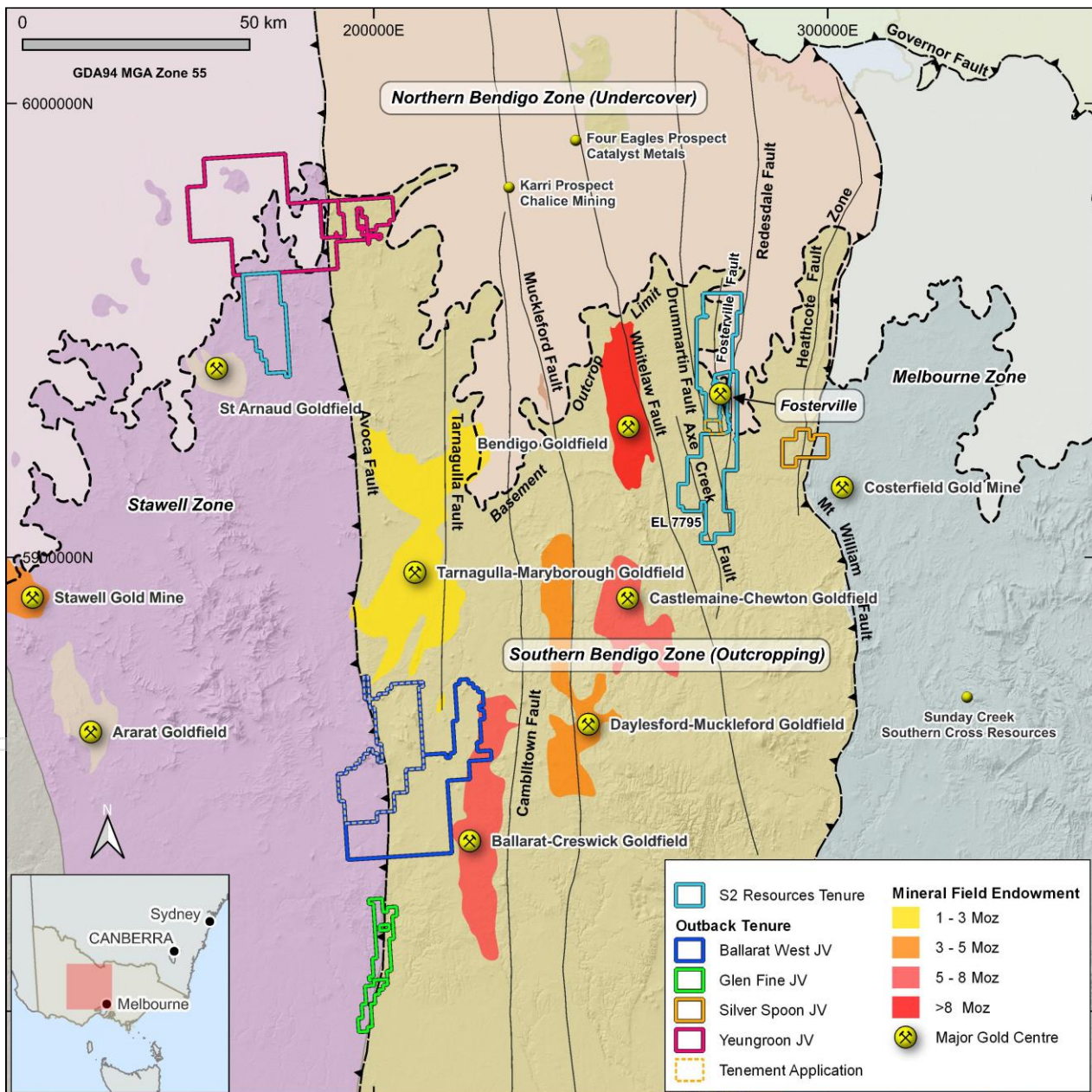


Figure 5. Location map showing existing S2 tenure (the Greater Fosterville project) and the four Valkea projects in relation to historic goldfields and current mines/prospects.

At **Yeungroon**, S2 completed its first aircore drilling program at the O’Connors target, comprising 68 drill holes along three traverses (see Figure 6, refer to S2 ASX announcement of 6 March 2025). This program was designed to verify and test below previous shallow drilling that defined an extensive arsenic-gold anomaly, as well as test for extensions to the known arsenic-gold anomalous zone.

The drilling penetrated varying depths of the Murray Basin transported cover sequence and identified a sequence of sandstones and shales which are the preferred host to gold mineralisation in Victoria. Hydrothermal quartz veining was identified in a number of holes but it is not possible to know whether these are barren or mineralised until assay results are received. Assay results are currently expected in late April.

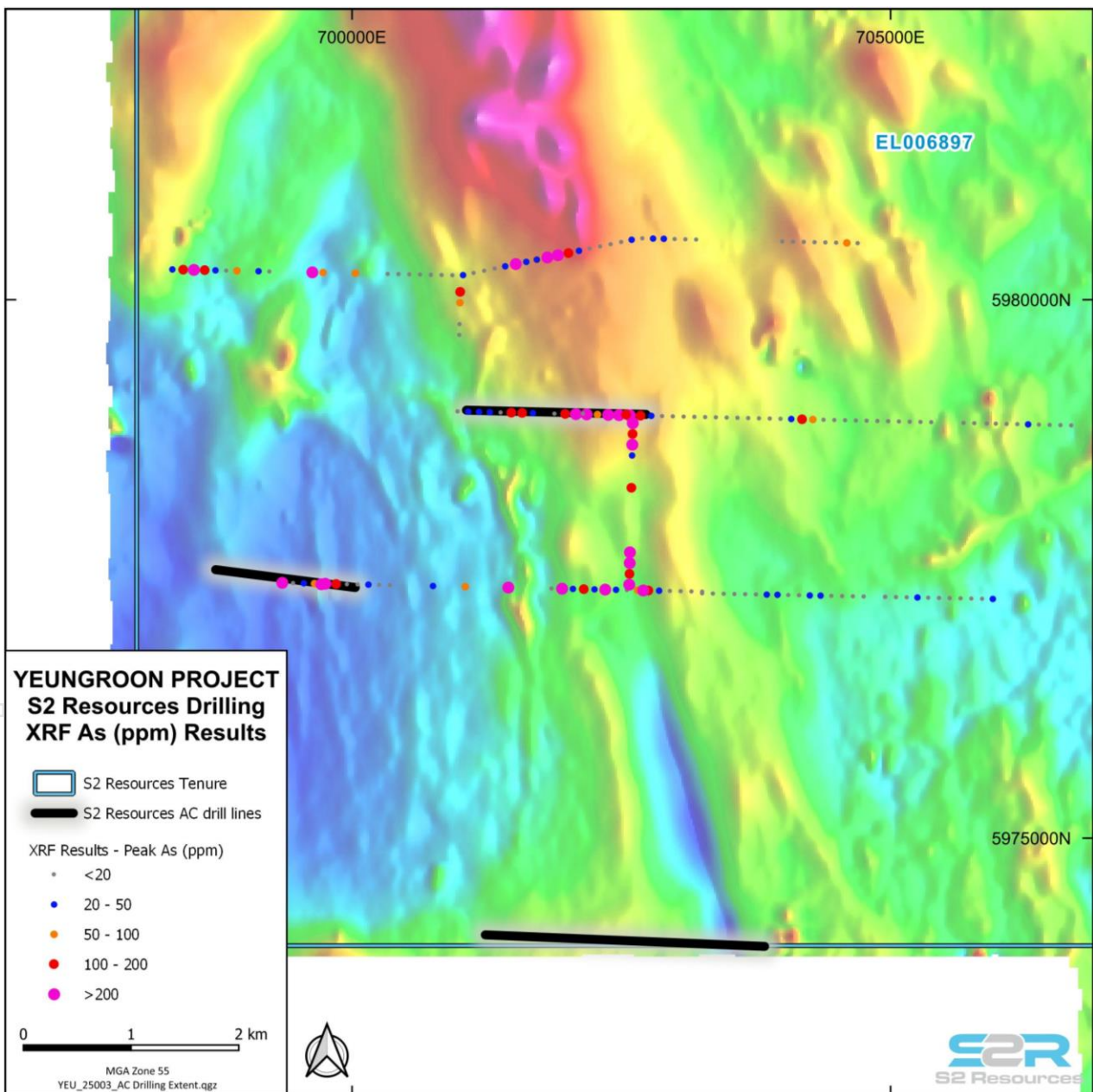


Figure 6. Drillhole location plan showing recently completed S2 aircore holes over previously identified aircore arsenic anomalies at the O’Connor’s trend, Yeungroon.

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Broad spaced soil sampling was also undertaken over the eastern part of the area, to the north of the historic Wedderburn goldfield, where previous portable X-ray fluorescence (pXRF)-based field analyses identified several trends of arsenic anomalism (see Figure 7, refer to S2 ASX announcement of 6 March 2025). The S2 program, based on a very wide 100 metre sample spacing and using full laboratory analytical techniques, has confirmed the presence of gold anomalism within the previously identified arsenic trends and also identified several extensive new gold and arsenic anomalous trends in very broad spaced sampling in the north of the area, which will require infill sampling as the next step.

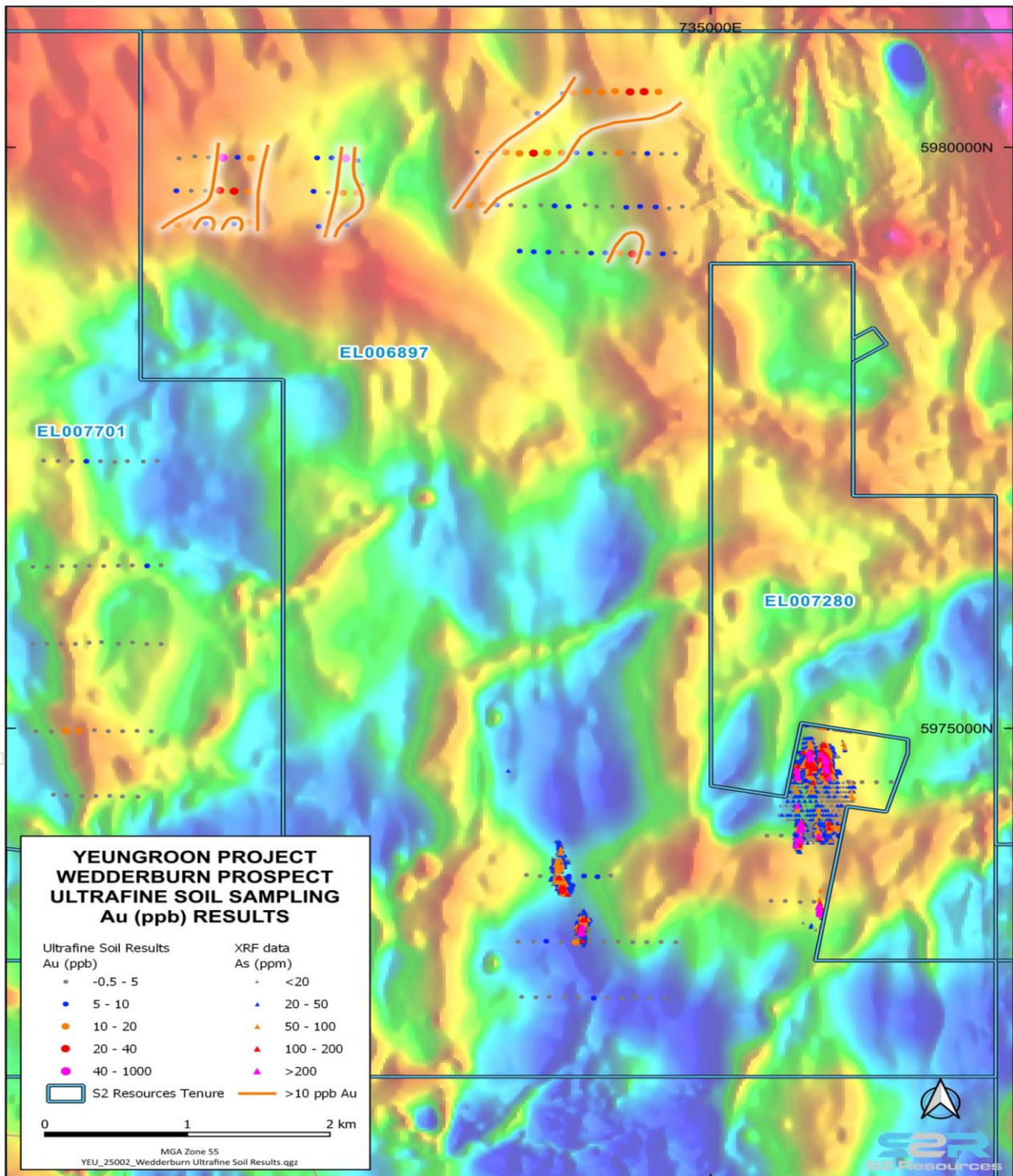


Figure 7. Gold in soil anomaly plan showing recently completed S2 soil sampling over previously collected arsenic soil values, north of Wedderburn, Yeungroon.

At **Glenfine**, S2 entered into an earn-in agreement with Valkea Resources (“Valkea”, formerly Outback Goldfields Corp, TSXV:OZ) to assume its 51% interest in the **Glenfine** Joint Venture in central Victoria (refer to S2 ASX announcement of 24 February 2025 for details of the full terms).

Previous exploration has focused on the hard rock mineralisation occurrences within Cambrian turbidite metasediments on the flanks of the Glenfine dome, located in the immediate hangingwall of the Avoca Fault (see Figure 8). The Glenfine dome has a core of Cambrian basalts overlain by carbonaceous sediments, similar to the geological setting of the Stawell Gold Mine.

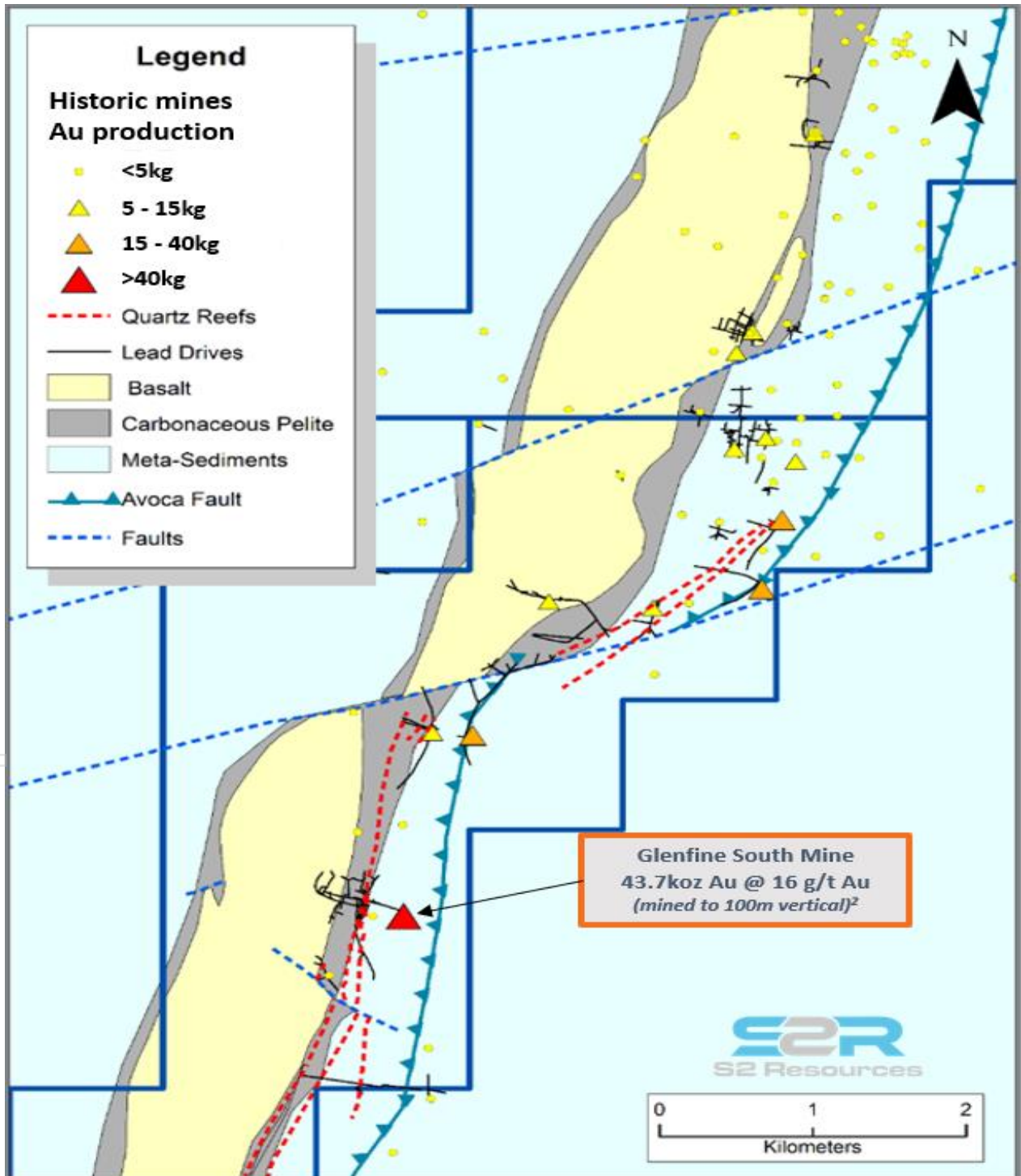


Figure 8. Schematic geology of the southern portion of Glenfine JV project area, showing extensive historical workings on the eastern Flank of the Glenfine dome within the project area.

At Glenfine South, previous diamond and RC drilling has targeted a +1000 metre strike extent and has defined at least two NNW trending mineralised structures, dipping moderately to the west, although the data suggests significant complexity (see Figure 9). The main Glenfine reef is reported as a massive to laminated quartz reef up to 12.7 metres true with, displaying laminations and stylolites, with disseminated arsenopyrite and pyrite with minor galena and sphalerite. Better results from historical RC and diamond drilling at Glenfine South include:

- 5.1 metres @ 2.67 g/t gold from 70.2 metres, including 0.3 metres @ 15 g/t gold and 0.8 metres @ 7.56 g/t gold (OGA004)
- 14.9 metres @ 3.08 g/t gold from 138.7 metres, including 1.3 metres @ 10.7 g/t gold and 0.8 metres @ 9.31 g/t gold (OGA005)
- 1.2 metres @ 12.1 g/t gold from 152.3 metres (PFD005)
- 5.2 metres @ 2.42 g/t gold from 98.8 metres, including 0.9 metres @ 9.16 g/t gold, and 6 metres @ 3.65 g/t gold from 106 metres, including 0.8 metres @ 21.1 g/t gold and 11.7 metres @ 1.74 g/t gold from 150.8 metres, including 1.1 metres @ 6.39 g/t gold (PFD0031)
- 1.1 metres @ 7.34 g/t gold from 91.5 metres (PITD13)

As part of the transaction S2 has access to an extensive database of historical data as well as access to historical drill core. S2 intends to undertake a detailed relogging of the core and 3D modelling to generate future targets for drilling.

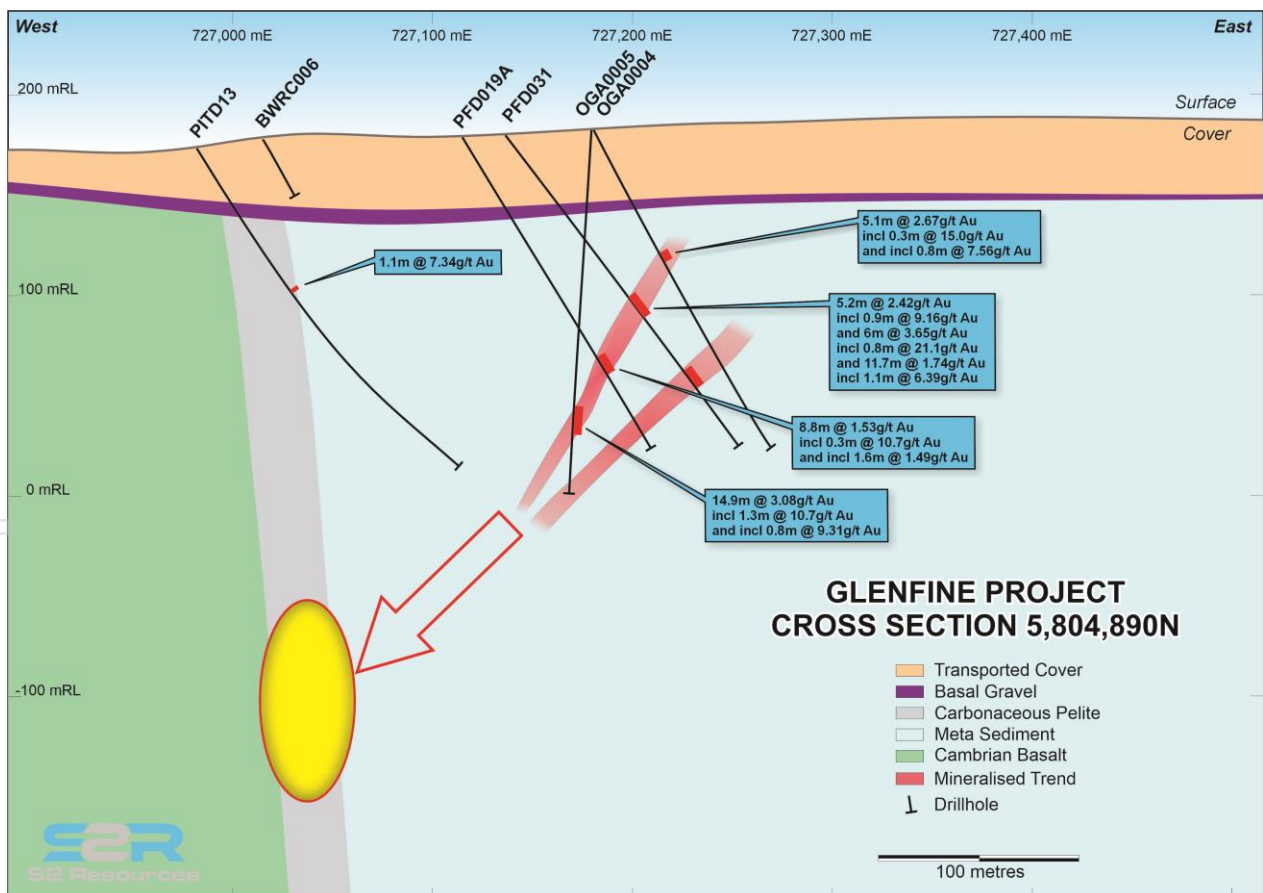


Figure 9. Schematic Cross section (5,804,890N) of previous drilling at the Glenfine South prospect, showing two interpreted mineralised structures and a conceptual target where the structures are interpreted to intersect favourable host stratigraphy.

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 earnings terms). In addition, S2 owns 100% of 2 exploration licences adjacent to EL9269, covering an additional 1670 square kilometres.

During the quarter, S2 commenced planning to test several of the geophysical targets that were identified in its recent detailed gravity survey, combined with aeromagnetic surveys at the **Warraweena** project (see Figures 10 and 11, refer to S2 ASX announcement of 21 November 2024).

This area was identified as an unexplored frontier due to the presence of unexplained gravity and magnetic anomalies buried beneath both younger rocks and alluvium of the upper Darling River drainage, in the vicinity of the most nickel-, copper- and zinc-rich heavy mineral concentrate sample collected anywhere within Australia in a recent government sponsored survey¹.

At this stage, very little is known about the geology of the area due to the extensive transported and occluding cover, but it could represent previously unrecognised extensions of the Macquarie Arc or the Thompson Orogen. The variety of combined gravity and magnetic responses revealed in the detailed gravity and magnetic surveys could represent a wide variety of mineralisation styles, including: porphyry copper-gold intrusions, iron oxide copper-gold (IOCG) diatremes, magmatic copper-nickel-PGE intrusions, tin-tungsten bearing intrusions, and even copper-zinc-lead-silver deposits of Cobar, Broken Hill or Mt Isa affiliation.

The aim of this first drill program is to characterise each of these geophysical anomaly styles as a first step in systematically testing a number of targets, with any combination of IP, EM, MT and/or passive seismic geophysics and follow-up drilling.

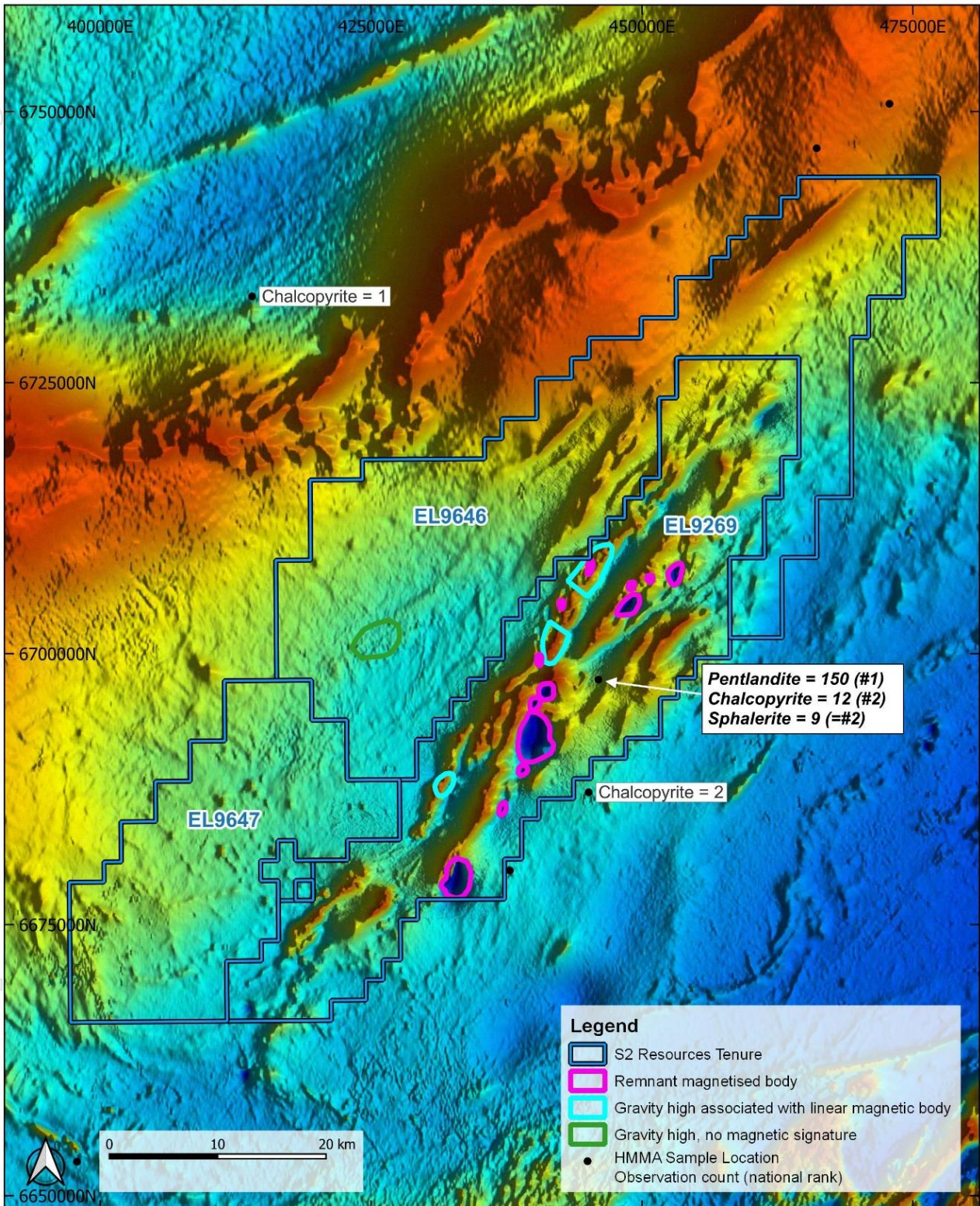


Figure 10. Warraweena magnetic map, showing unexplained magnetic stratigraphy and strong reversely magnetised zones which appear as deep lows (circled) punching through the magnetic stratigraphy.

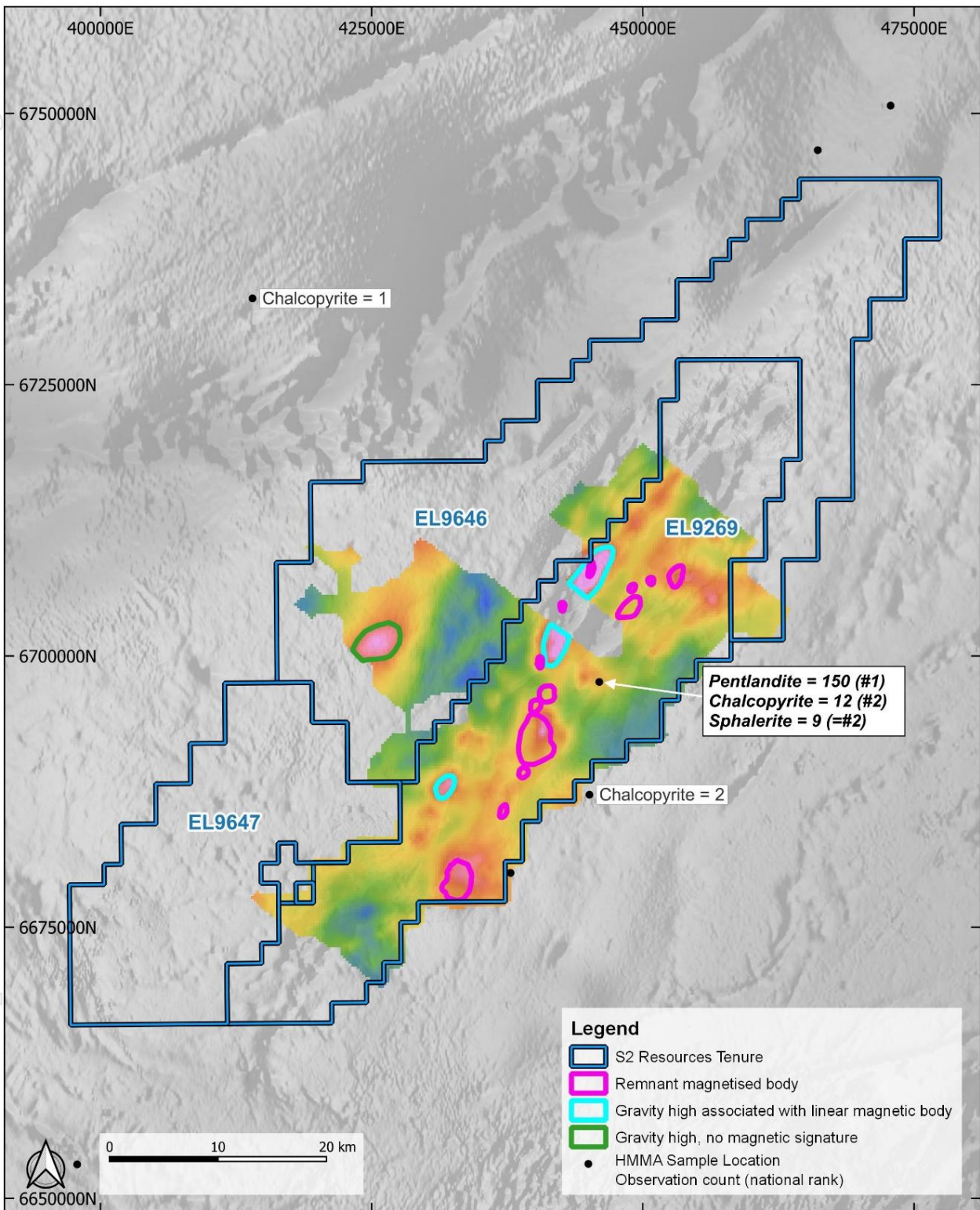


Figure 11. New Warraveena gravity data (colour) overlaying magnetics (greyscale), showing three styles of gravity / magnetic targets. Note the coincidence of several gravity highs with strongly reversely polarised magnetic bodies (same as shown in Figure 10).

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.

At **West Murchison**, S2 completed heritage surveys with the traditional owners of the area. The surveys covered priority polymetallic (copper, nickel, chrome, palladium, platinum, gold) soil anomalies recently identified by the Company (refer to S2 ASX announcements of 21 November 2024 and 13 January 2025).

These surveys are a pre-requisite for obtaining approvals for preliminary RC drill testing, designed to test for the presence of mafic-ultramafic intrusions of the kind that can host magmatic sulphide accumulations like those that host the Nova-Bollinger nickel-copper-cobalt mine and the Julimar palladium-copper-nickel deposit. This may be followed by targeted electromagnetic (EM) and/or IP surveys to pick specific “hotspots” for follow-up drilling.

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.

On 28th February 2025, Valkea and S2 reported the results of Valkea’s maiden diamond drill program at the Aarnivalkea gold prospect. Drilling has defined two distinct zones, termed Koivu and Honka, located approximately 500 metres apart within the 1,300 metre long Aarnivalkea mineralised trend (see Figure 12). Both the Koivu and Honka zones are interpreted to split into two distinct parallel mineralised structures down dip, which are also open down dip. The Koivu zone is also open along strike.

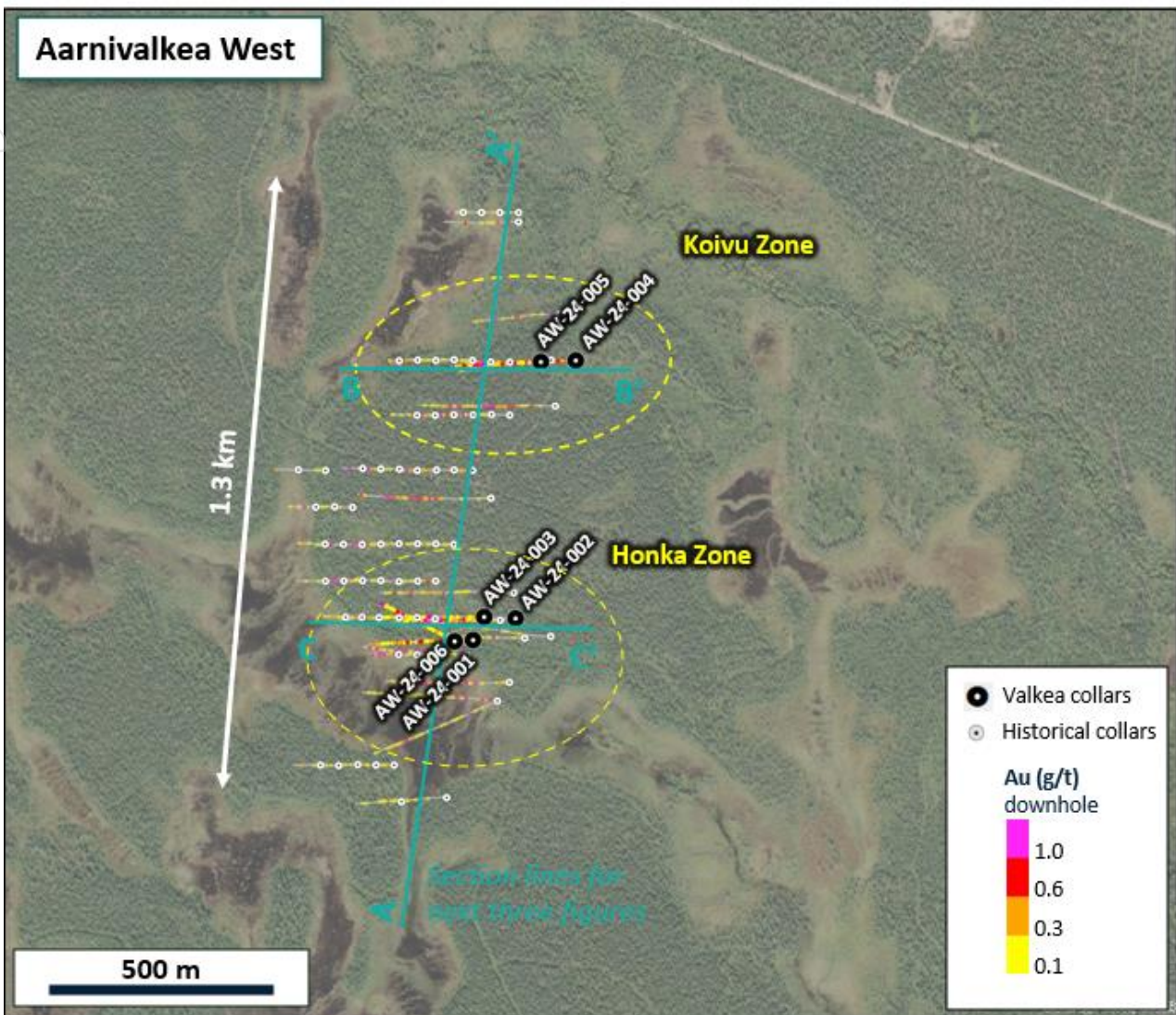


Figure 12: Aarnivalkea West trend showing previous and new drilling, with location of the Koivu and Honka zones.

Koivu Zone

Gold mineralisation was intersected in both holes drilled at Koivu, with key intercepts being:

- **36.45 metres @ 1.5g/t gold** from 150.15 metres in hole AW-24-005, including:
- **15.35 metres @ 3.43g/t gold** from 169.4 metres, including:
- **2.75 metres @ 12.92g/t gold** from 182 metres
- **37.95 metres @ 0.61g/t gold** from 220.10 metres in hole AW-24-004, including:
- **12.65 metres @ 1.25g/t gold** from 245.4 metres, including:
- **1.5 metres @ 4.99g/t gold** from 254.4 metres

These two holes are located 30 metres up dip and 25 metres down dip respectively from S2's previous drillhole, FAVD64, which intersected **55.48 metres @ 1.63g/t gold including 8.5 metres @ 8.57g/t gold³** (refer to S2 ASX announcement of 4 January 2021). They confirm the continuity of this broad zone of mineralisation, and show that it appears to split into two parallel zones which are open down dip (see Figure 13). Gold mineralisation is associated with quartz-carbonate-pyrite veins and veinlets hosted in deformed and silicified intermediate volcanics and diorite porphyries.

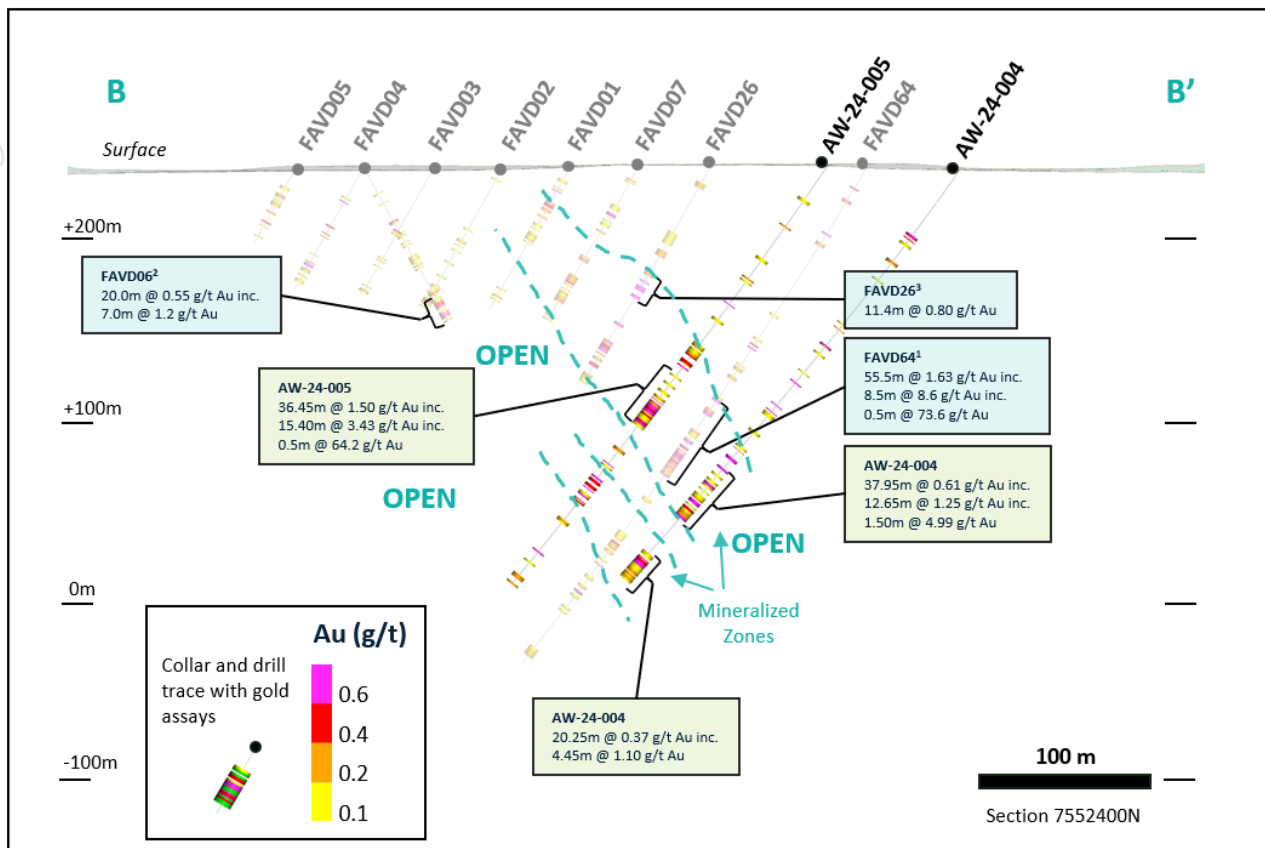


Figure 13: Cross section of the Koivu zone, Aarnivalkea West.

Honka Zone

Gold mineralisation was intersected in all holes drilled at Honka, with key intercepts being:

- **10.25 metres @ 1.45g/t gold** from 187.0 metres in hole AW-24-003, including:
 - **4.75 metres @ 2.77g/t gold** from 192.5 metres

The new drillholes are clustered around S2's previous drillholes, and confirm that mineralisation occurs over a broad width in this area, and is open down dip (see Figure 14). Mineralisation is associated with quartz-carbonate-pyrite-arsenopyrite veins and veinlets hosted in deformed and albite-carbonate-sericite altered basalts and intermediate tuffs.

Valkea's drilling has identified two discrete "hotspots" within the overall Aarnivalkea West mineralised trend, which comprises a zone of intense alteration and deformation with elevated gold over widths of 100-200 metres. Both zones are open down dip, and both appear to split into two discrete parallel structures down dip. The Koivu zone is also open for approximately 100 metres north and 100 metres south along strike, and the zones are separated by approximately 500 metres of limited wide spaced drilling (see Figure 15). Further drilling is required to track the full vertical and lateral extent of these zones.

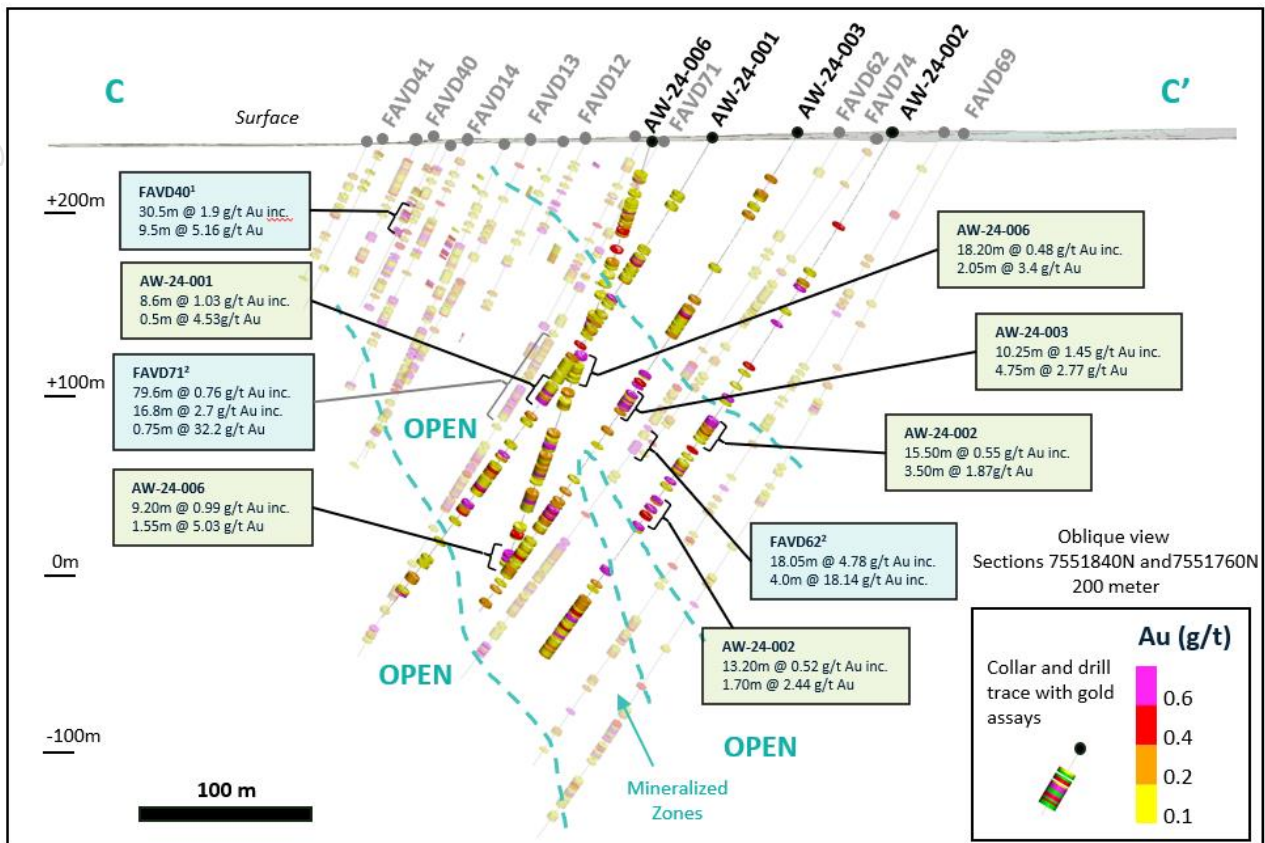


Figure 14: Cross section of the Honka zone, Aarnivalkea West.

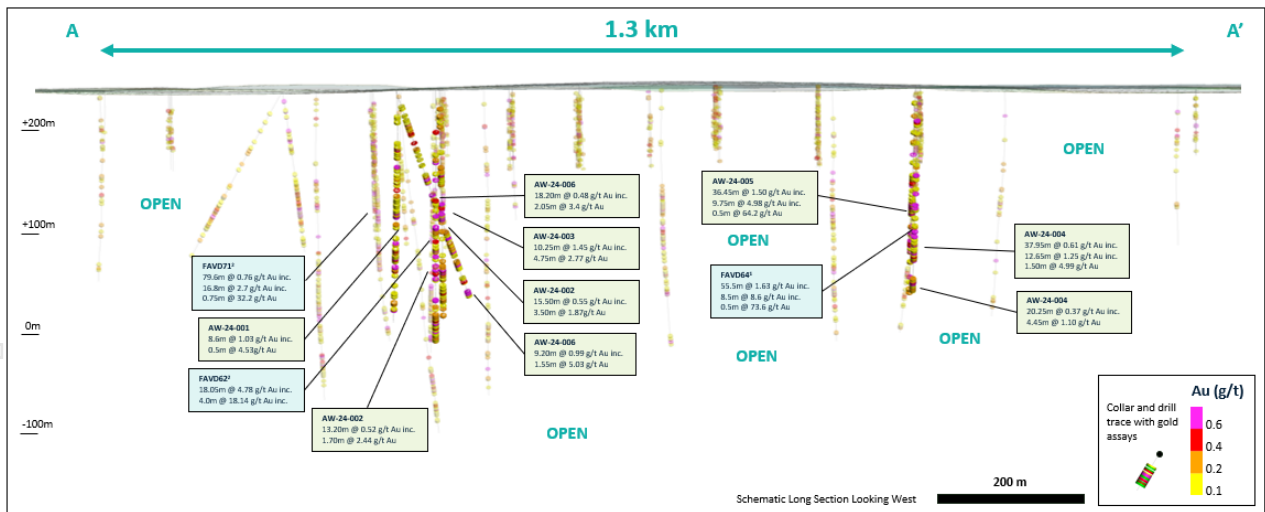


Figure 15: Long projection of the Aarnivalkea West mineralised trend showing drilling to date and the location of the Koivu and Honka zones.

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 Dalgarranga project, including the Never Never deposit (see Figure 16). 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.

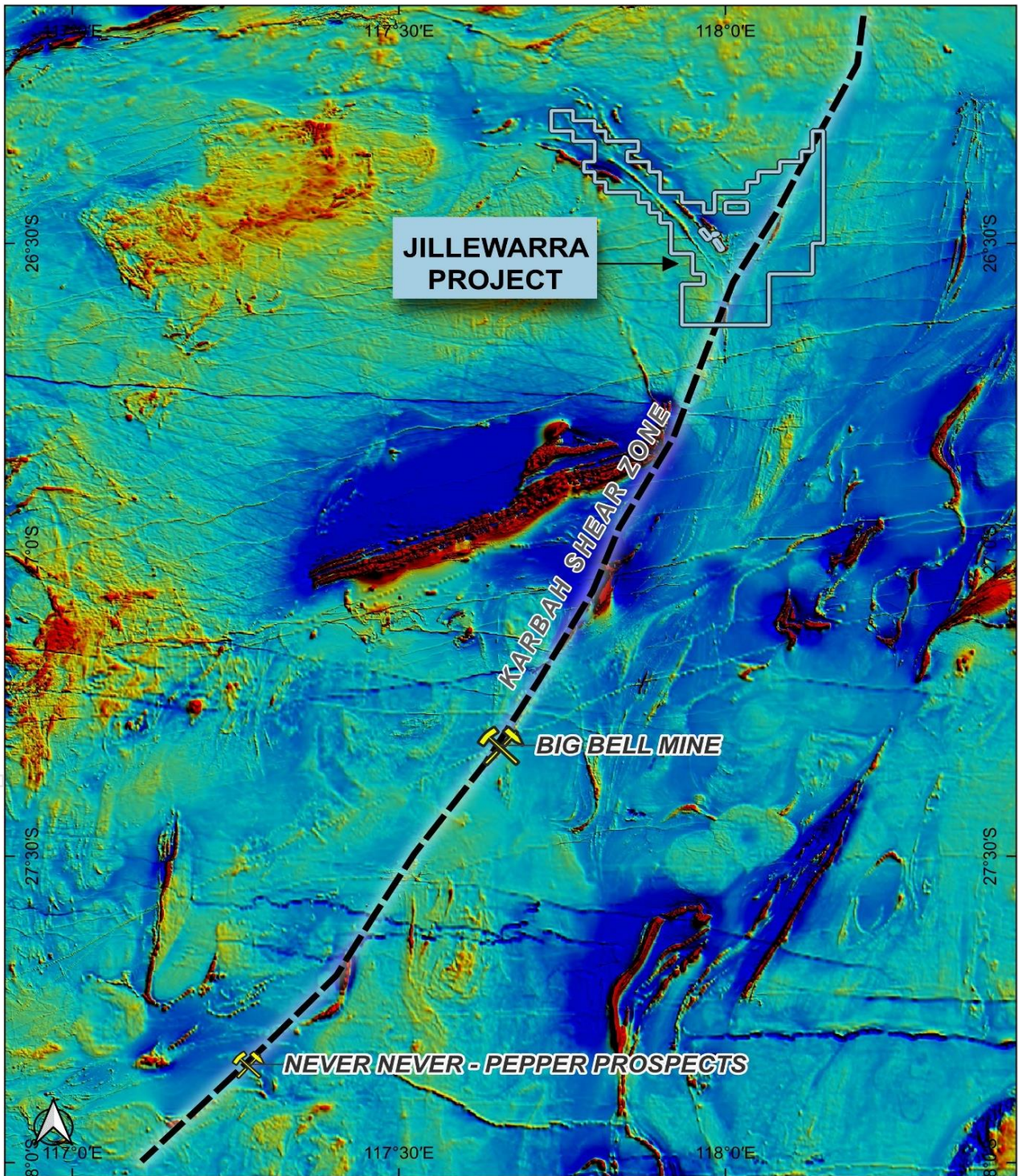


Figure 16. Regional aeromagnetic image of Murchison district showing the new outline of the Jillewarra project covering the interpreted regional shear zone that extends south through Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at their Dalgarranga project (the Never Never and Pepper gold deposits).

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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 March 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 March Quarter.

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$1.3 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:

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Executive Chairman
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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

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 | | | | | |
| Jiliewarra | E 51/1603 | Tanzi Pty Ltd | Mingah Range | earning 51% | Granted |
| Jiliewarra | E 51/1906 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% | Granted |
| Jiliewarra | E 51/1915 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% | Granted |
| Jiliewarra | E 51/1955 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% when granted | Application |
| Jiliewarra | E 51/1956 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% when granted | Application |
| Jiliewarra | E 51/2050 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| Jiliewarra | E 51/2051 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| Jiliewarra | E 51/2052 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| Jiliewarra | 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 | 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 |

| Victoria | | | | | |
|---------------------|----------|---|-------------------|--------------------------|-------------|
| Greater Fosterville | EL 7795 | Southern Star Exploration Pty Ltd | Fosterville | 100% | Granted |
| Greater Fosterville | EL 8494 | Southern Star Exploration Pty Ltd | Yeungroon | 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 | Yeungroon | Earning 80% | Granted |
| Yeungroon JV | EL 7280 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Yeungroon JV | EL 7701 | Outback Goldfields Australia Pty Ltd | Yeungroon | 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 |
| Glenfine JV | EL 5344 | Outback Goldfields Australia Pty Ltd / Cape Clear Minerals Pty Ltd | Glenfine | Earning 51% | Granted |
| Glenfine JV | EL 5434 | Outback Goldfields Australia Pty Ltd / Predictive Discovery Ltd / Cape Clear Minerals Pty Ltd | Glenfine | Earning 51% | Granted |
| New South Wales | | | | | |
| Glenlogon | 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 |

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Appendix 5B

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

Name of entity

S2 Resources Ltd

ABN

18 606 128 090

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation * | (980) | (3,008) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs** | (130) | (546) |
| (e) administration and corporate costs | (177) | (611) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 29 | 139 |
| 1.5 Interest and other costs of finance paid | (3) | (8) |
| 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 | (1,261) | (4,034) |

*Exploration & evaluation comprise exploration physical costs of \$720k and pre-resource exploration staff costs of \$260k.

**Total staff costs for the quarter end was 391k comprising pre-resource exploration \$260k, corporate \$60k non-executive directors \$40k, business development \$30k. Staff costs of pre-resource exploration \$290k 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) |
| (d) exploration & evaluation | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| | (e) investments | - | (277) |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities* | - | 1,080 |
| | (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 | - | 850 |

*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) | (35) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material)** | - | 83 |
| 3.10 | Net cash from / (used in) financing activities | (12) | 48 |

** Cash backed guarantees misallocated to 2.2 (a) in December 24 5B lodged 23 January 2025 now corrected.

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,473 | 5,322 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,261) | (4,034) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 850 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (12) | 48 |
| 4.5 | Effect of movement in exchange rates on cash held | 4 | 18 |
| 4.6 | Cash and cash equivalents at end of period | 2,204 | 2,204 |

| 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 | 2,204 | 2,473 |
| 5.2 | Call deposits | - | 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) | 2,204 | 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. | | |
| <i>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.</i> | | |

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

| 7. Financing facilities <i>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.</i> | 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) | (1,261) |
| 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) | (1,261) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,204 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,204 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.75 |
| <i>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.</i> | |
| 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? | |
| <p>Answer: No. As noted in ASX announcement dated 13 January 2025, the Company started 2025 with exploration on multiple fronts and on multiple projects. The planning and prework for this increase in activity has led to the last two quarters spend being far greater than previous (usual) quarters, and also greater than future quarters.</p> <p>The Company expects to continue to have negative operating cash flows, as it is an exploration company and therefore does not generate any substantial income. It is expected, however, that the quantum of outflows will be at a lower level, based on internal budgets and projected cashflow forecasts, which also indicate sufficient funding for the next two quarters as a minimum.</p> | |

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

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: The Company is currently considering a number of options for future funding, and, if required, the Company will consider all its options. If the Company decides to raise funds, it believes it would be successful in raising sufficient funds to continue with the planned level of operations.

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: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on internal cashflow forecasts and future funding options.

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: 30 April 2025.....

Authorised by: The Board of Directors of S2 Resources Ltd
(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.