



S2 Resources Limited

ACN 606 128 090

# Share Purchase Plan Offer

The SPP Offer closes at 5.00pm (AWST) on Tuesday, 1 July 2025 (unless varied or extended)

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This is an important document and should be read in its entirety.

This document has been prepared by S2 Resources Limited. The SPP Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares at a discount without brokerage and transaction costs.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision about whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

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# Key Offer Information

## Introduction

S2 Resources Limited (ASX: S2R) (**S2R** or the **Company**) is pleased to provide Eligible Shareholders with the opportunity to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company (**New Shares**) under a share purchase plan (**SPP**) on the terms and conditions set out in this document (**SPP Offer**). Participation in the SPP Offer will not incur brokerage costs or transaction costs. This document has been issued by S2R and explains the features of the SPP Offer.

Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every two (2) New Shares subscribed for and issued under the SPP (**SPP Option Offer**). The SPP Options will be exercisable at \$0.11 (11 cents) and will expire on 7 July 2027. Each SPP Option gives the holder the right to subscribe for one New Share upon exercise. The SPP Options will not be quoted on ASX.

## Key dates

Event	Date
<b>Record Date</b>	5.00pm (AWST) on Friday, 6 June 2025
<b>Announcement Date</b>	Tuesday, 10 June 2025
<b>SPP Offer Booklet sent to Eligible Shareholders</b>	9am Wednesday, 18 June 2025
<b>Prospectus lodged with ASIC and ASX</b>	
<b>SPP Offer and SPP Options Offer opens</b>	
<b>SPP Offer and SPP Options Offer closes</b>	5.00pm (AWST) on Tuesday, 1 July 2025
<b>Issue of New Shares under the SPP Offer</b>	Monday, 7 July 2025
<b>Issue of SPP Options under SPP Options Offer</b>	
<b>Commencement of trading of New Shares</b>	Tuesday, 8 July 2025
<b>Despatch of holding statements / confirmation advices for New Shares</b>	Wednesday, 9 July 2025

Note: This timetable is indicative only and subject to change. S2R reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of Shares is subject to ASX confirmation.

Defined terms and abbreviations used in this document are set out in **clause 21** of the Terms and Conditions.

## Important notices

The SPP Offer contained in this document is not a recommendation to purchase New Shares. If you are in any doubt about the SPP Offer, you should consult your financial or other professional adviser.

If you apply to participate in the SPP Offer, you are accepting the risk that the market price of Shares may change between the date of the SPP Offer and the Allotment Date.

This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

S2R recommends that you monitor its announcements and the Share price, which can be found on its website at <https://www.s2resources.com.au/> and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: S2R).

Participation in the SPP Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia (and its external territories) except to the extent permitted below.

### ***New Zealand***

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of S2R with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Eligible Shareholders who subscribed for New Shares under the SPP Offer, the Company will issue SPP Options for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## Further information

Please refer to the announcement made by S2R on Tuesday, 10 June 2025 for further background and information in relation to the SPP Offer.

If you have any questions in relation to the SPP Offer, please call Andrea Betti, the Company Secretary via email on [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or call +61 8 6166 0240 or consult your financial or other professional adviser.

# Letter to Shareholders

Dear Shareholder

## **S2R Resources Limited Share Purchase Plan Offer**

On behalf of the Directors of S2R Resources Limited (**S2R** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's SPP Offer. Under the SPP Offer, you can acquire up to \$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.072 per New Share (**Offer Price**), without paying any brokerage or transaction costs.

The Offer Price represents a discount of 15.3% to S2R's closing Share price on the ASX on Wednesday, 4 June 2025 (being the last day on which S2R Shares traded before the SPP Offer was announced) and a 19.6% discount to the volume weighted average price over the last five days on which Shares traded immediately prior to announcement of the SPP Offer.

Eligible shareholders who participate in the SPP are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every two (2) New Shares subscribed for and issued under the SPP (**SPP Option Offer**). The SPP Options will each be exercisable at \$0.11 and will expire on 7 July 2027. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is being made under a Prospectus that is being provided to eligible shareholders, and accompanies this document.

The Offer Price of New Shares offered under the SPP Offer is the same as the issue price of New Shares offered under the terms of the Company's placement to institutional, sophisticated and professional investors announced on Tuesday, 10 June 2025, which received binding commitments for approximately \$3.0 million (before costs) (**Placement**).

The Shares the subject of the Placement will be issued on 18 June 2025 utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1A.

S2R is seeking to raise up to a further \$0.5 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions. The Company reserves the right to close the SPP Offer early and/or to scale back applications on the basis set out in the Terms and Conditions accompanying this document. Any excess funds will be returned to applicants without interest.

As previously announced in conjunction with the Placement, the funds raised under the Placement and SPP will be used to fund gold and base metal exploration at the Company's projects in Australia, including the Glenlogan, Warraweena, West Murchison, Jillewarra and Fosterville projects, as well as for ongoing identification, assessment and realisation of pipeline projects and for general working capital purposes. Further details of the proposed use of funds are set out in the Company's announcement released to the ASX on Tuesday, 10 June 2025.

**The SPP Offer will open on Wednesday, 18 June 2025 and will remain open until 5.00pm (AWST) on Tuesday, 1 July 2025 (unless varied or extended).**

Participation in the SPP Offer is optional and is open to shareholders who were registered as holders of Shares at 5.00pm (AWST) on Friday, 6 June 2025 and whose registered address is in Australia (and its external territories) or New Zealand.

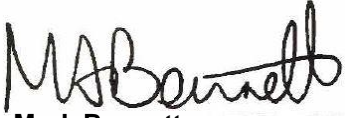
S2R's major Shareholders, Jupiter Asset Management Limited (Jupiter) and Paradise Investment Management Pty Ltd (Paradise) have participated in the Placement to maintain their current relevant interest in the Company through the Placement. Jupiter's and Paradise's shareholdings were 14.62% and 8.85% respectively, immediately prior to announcement of the Placement.

Full details of the SPP and SPP Option Offer, and how to participate, are contained in the Terms and Conditions and the Prospectus accompanying this document, which I encourage you to read and consider carefully. In particular, the Prospectus sets out the terms of issue of the SPP Options and describes the risks associated with an investment in the Company.

If you have any questions in relation to the SPP Offer, please contact Andrea Betti, the Company Secretary at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or call +61 8 6166 0240. You should consult your financial or other professional adviser when deciding whether or not to participate in the SPP Offer.

Thank you for your continued support of S2R.

Yours sincerely,

A handwritten signature in black ink that reads "Mark Bennett". The signature is written in a cursive style with a horizontal line underneath.

**Mark Bennett**  
Executive Chairman  
S2 Resources Limited

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# Frequently Asked Questions

This section provides a summary of the key aspects of the SPP Offer. You should read it in conjunction with the Terms and Conditions of the SPP Offer provided in the annexure to this document.

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## **What is the SPP Offer?**

This share purchase plan is a means by which Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares without brokerage or other transaction costs (subject to any scale back, see further details below).

New Shares issued under the SPP Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the New Shares).

S2R is seeking to raise up to \$0.5 million (before costs) under the SPP Offer, with the capacity to accept oversubscriptions. S2R may decide to scale back applications under the SPP Offer on the basis set out in the Terms and Conditions. Any excess funds will be returned to applicants without interest.

Eligible shareholders who participate in the SPP Offer are also entitled to one (1) free attaching option (**SPP Option**) for every two (2) New Shares subscribed for and issued under the SPP Offer (**SPP Option Offer**). The SPP Options will be exercisable at \$0.11 and will expire on 7 July 2027. Each SPP Option gives the holder the right to subscribe for one (1) Share upon exercise

The SPP Option Offer is not being made under this document. The SPP Option Offer is being made under a Prospectus that is being provided to Eligible Shareholders, and accompanies this document.

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## **What is the purpose of the SPP Offer?**

The funds raised under the SPP Offer will be used to fund gold and base metal exploration at the Company's projects in Australia, including the Glenlogan, Warraweena, West Murchison, Jillewarra and Fosterville projects, as well as for ongoing identification, assessment and realisation of pipeline projects and for general working capital purposes.

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## **Who is eligible to participate in the SPP Offer?**

Shareholders with a registered address in either Australia (or its external territories) or New Zealand as at 5.00pm (AWST) on Friday, 6 June 2025 are eligible to participate in the SPP Offer, provided that such shareholder is not in the United States and is not, or is not acting for the account or benefit of, a person in the United States.

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## **Do I have to participate in the SPP Offer?**

No. Participation is voluntary.

Before making a decision whether or not to accept the SPP Offer, you should consult your financial or other professional adviser.

If you do not wish to participate in the SPP Offer, you do not need to do anything, and the SPP Offer will lapse at 5.00pm (AWST) on Tuesday 1 July 2025 (unless varied or extended).

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**Can a third party participate in the SPP Offer in my place?**

No. The SPP Offer is non-renounceable and cannot be transferred.

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**How much can I invest under the SPP Offer?**

The maximum investment under the SPP Offer is \$30,000. You may apply to purchase a parcel of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 worth of New Shares.

If S2R receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, S2R may either:

- reject the application and refund, in full, any application monies (without interest); or
  - round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).
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**Is there an oversubscription or scale back policy?**

S2R is seeking to raise up to a maximum of \$0.5 million under the SPP Offer. However, the Company may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

In the event that the Company receives valid applications under the SPP Offer in excess of \$0.5 million, the Company reserves the right to:

- scale back the number of New Shares issued under the SPP Offer, or
- accept applications that raise more than this amount,

each in its absolute discretion.

If the Company undertakes a scale back of the number of New Shares that will be issued under the SPP Offer, it is the Company's intention that each applicant will generally be treated equally and scaled back pro rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by the Company at its absolute discretion). However, when determining the amount (if any) by which to scale back a particular application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date, the date an application was made and any other factors that the Company considers relevant in its absolute discretion.

In the event of a scale back, you may be issued New Shares to a value that is less than the value of New Shares you applied for. The balance of any application money that is not applied to acquire New Shares will be refunded to you without interest.

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**How will refunds be made?**

Any application money refunded by S2R will be paid by cheque or direct credit (the payment method will be determined by S2R in its absolute discretion) in Australian dollars.

By applying for New Shares, each shareholder authorises S2R to pay any monies to be refunded by either using the payment instructions of the shareholder recorded in the Share Registry's records, or via cheque if no details are recorded.

Refunds will be made as soon as practicable after the SPP Offer closing date.

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**What is the issue price of New Shares under the SPP Offer?**

The Offer Price is \$0.072 per New Share, representing a discount of 15.3% to S2R's closing Share price on the ASX on Wednesday, 4 June 2025 (being the last day on which S2R Shares traded before the SPP Offer was announced), being \$0.0850.

The Offer Price also represents a 19.6% discount to the volume weighted average price of Shares traded over the last five days on which S2R Shares traded immediately prior to announcement of the SPP Offer, being \$0.0895.

The Offer Price was determined by the Company and agreed by the joint lead managers in connection with the Placement to institutional, sophisticated and professional investors announced on Tuesday, 10 June 2025 (**Placement**).

There is a risk that the market price of Shares may rise or fall between the date of this document and the time of issue of the New Shares under the SPP Offer. This means that the price you pay for the New Shares issued to you under the SPP Offer may be less than or exceed the market price of Shares on the Allotment Date.

Consequently, it is possible that, between the time you make your application and up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price.

Accordingly, you should monitor S2R's announcements and its share price, which can be found on its website at <https://www.s2resources.com.au/> and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: S2R).

You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

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**What is the SPP Option Offer?**

The SPP Option Offer entitles Eligible Shareholders to be issued one (1) free attaching unlisted option for every two (2) New Shares (SPP Option) subscribed for and issued under the SPP Offer.

The application process allows you to apply for both New Shares (offered under this document) and SPP Options (offered under the Prospectus).

If you submit a BPAY<sup>®1</sup> payment, or pay by EFT, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to.

It is expected that the SPP Options will be issued on or around Monday, 7 July 2025. If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of your intention to [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240 any time prior to the closing date of the SPP Option Offer and no SPP Options will be issued to you.

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**How do I apply for New Shares under the SPP Offer?**

If you wish to participate in the SPP Offer, please follow the instructions on the personalised Application Form which can be accessed by visiting the Offer Website at [www.computersharecas.com.au/s2rspp2025](http://www.computersharecas.com.au/s2rspp2025). A copy of the Offer Booklet will also be available on the Offer Website and the Company's website, and you should read this carefully before deciding whether to participate in the SPP Offer.

You will need to do either of the following set out below.

**Option 1** Eligible Shareholders with a registered address in Australia should pay via BPAY®.

Pay via BPAY®<sup>1</sup>

To pay via BPAY® you will need to:

- be an account holder with an Australian financial institution
- use the personalised BPAY® reference number shown on your Application Form; and
- ensure that your payment is received by the Share Registry before 5.00pm (AWST) on Tuesday 1 July 2025 (unless varied or extended).

You can only make payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY®.

**Option 2** Eligible Shareholders with a registered address in New Zealand who cannot pay via BPAY® can pay by electronic funds transfer.

Pay via EFT (only for Eligible Shareholders in New Zealand)

To pay via electronic funds transfer (EFT) you will need to:

- follow the instructions on your Application Form; and
- ensure that your payment is received by the Share Registry before 5.00pm (AWST) on Tuesday 1 July 2025 (unless varied or extended).

If you are an Eligible Shareholder in New Zealand, you are encouraged to pay via EFT.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via EFT.

It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

If you submit a BPAY® payment or make an EFT, you do not need to return your Application Form but you will be taken to have made the statements and certifications on the Application Form. However, Custodians must provide a custodian schedule to the Share Registry. Eligible Shareholders must use the unique Biller Code (in the case of BPAY®) and unique payment reference number shown on the Eligible Shareholder's personalised Application Form as their payment reference / description when processing their BPAY® or EFT payment. Failure to do so

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may result in an Eligible Shareholder's funds not being allocated to their application and any New Shares and SPP Options applied for subsequently not being issued.

Eligible Shareholders who are not able to pay by BPAY® or EFT should contact the Company Secretary at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240 for alternative payment options.

If you are a Custodian, please contact the Share Registry by email at [custodians@computershare.com.au](mailto:custodians@computershare.com.au) to obtain more information on how to apply and the form of certification to be given.

If you submit a BPAY® payment or pay by EFT, you certify that:

- you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar S2R arrangement in the 12 months prior to your application, exceeds \$30,000; or
- if you are a Custodian, you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar S2R arrangement in the 12 months prior to your application, exceeds \$30,000.

The Application Form allows you to apply for both New Shares (offered under this document) and SPP Options (offered under the Prospectus).

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**Are there any other terms and conditions attached to the SPP Offer?**

The terms and conditions relating to the SPP Offer are set out in full from page 11 of this document onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the SPP Offer. Shareholders accepting the SPP Offer will also be bound by the constitution of the Company.

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**What is the maximum investment for each shareholder?**

The maximum investment for each shareholder is \$30,000. If you receive more than one offer (eg. due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of \$30,000 across those offers. For example, you may apply for one maximum parcel of \$30,000 for one holding or, alternatively, apply for parcels of New Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed \$30,000.

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**How many New Shares will I receive?**

You may apply for a parcel of New Shares with one of the application amounts set out in **clause 6** of the Terms and Conditions.

In the absence of a scale back, the number of New Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of a New Share being rounded down to the nearest whole number of Shares.

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<sup>1</sup> © Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account.

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**When will I receive my New Shares?**

Subject to the Company varying the indicative timetable, New Shares will be allotted on the Allotment Date (Monday, 7 July 2025) and holding statements will be despatched on Wednesday, 9 July 2025.

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**When can I trade allocated New Shares?**

You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the SPP Offer.

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**Is the SPP Offer underwritten?**

No, the SPP Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the SPP Offer (**Shortfall**), the Directors reserve the right to issue the New Shares and attaching options that comprise the Shortfall at the same Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion.

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**What are the risks associated with the Company?**

There are a number of factors which may affect the development, future operation and financial performance and/or financial position of S2R, its prospects, and/or the value of the New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Some of the major risks associated with an investment in the Company are set out in the "Risk Factors" section of the Prospectus.

There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in New Shares as speculative and should consult their professional adviser before deciding whether to invest.

You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

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# Terms and Conditions

## 1. SPP Offer

The SPP Offer entitles Eligible Shareholders of S2R to apply to purchase up to \$30,000 worth of Shares through this share purchase plan.

## 2. Eligibility to participate

2.1. You are eligible to participate in the SPP Offer if you were a registered holder of Shares at 5.00pm (AWST) on Friday, 6 June 2025 (**Record Date**) with a registered address in Australia (and its external territories) or New Zealand (or as otherwise determined by the Board, taking into account disclosure requirements in the relevant jurisdiction), unless:

2.1.1. you hold Shares on behalf of another person who resides outside Australia (or its external territories) or New Zealand (or as otherwise determined by the Directors, taking into account disclosure requirements in the relevant jurisdiction); or

2.1.2. you are, or are acting for the account or benefit of, a person in the United States.

2.2. The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (or its external territories) or New Zealand to participate in the SPP Offer.

2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a parcel of New Shares with an aggregate value of \$30,000 across those holdings.

2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 8.1(k)** by one joint holder will be effective in respect of the other joint holder(s).

2.5. If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 8.2**.

2.6. Any person to whom ASX Listing Rule 10.11 applies will not be eligible to participate in the SPP Offer unless Shareholder approval is obtained or ASX grants a waiver of that rule. The Company is not intending to seek Shareholder approval or any ASX waiver in respect of such persons.

## 3. Rights to apply for New Shares are non-renounceable

If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

## 4. Offer Price

4.1. The Offer Price for each New Share under the SPP Offer is \$0.072.

4.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period.

- 4.3. You should be aware that the future market price of Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP Offer may be higher or lower than the price of Shares trading on the ASX at the time New Shares are issued to you under the SPP Offer.

## 5. Timing

- 5.1. The SPP Offer opens on Wednesday, 18 June 2025 and closes at 5.00pm (AWST) on Tuesday 1 July 2025, unless varied or extended. Unless the closing date is varied or extended, S2R proposes to allot New Shares on Monday, 7 July 2025 and send confirmations to shareholders on Wednesday, 9 July 2025.
- 5.2. S2R reserves the right to vary or extend the SPP Offer or the proposed Allotment Date at any time by making an announcement to ASX.

## 6. Applying for New Shares

- 6.1. Eligible Shareholders may apply for New Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
- 6.2. The number of New Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled-back). Where applicable, the number of New Shares for each parcel has been rounded down to the nearest whole number.

Application amount	Number of New Shares applied for under the SPP Offer
\$1,000	13,888
\$2,500	34,722
\$5,000	69,444
\$7,500	104,166
\$10,000	138,888
\$15,000	208,333
\$20,000	277,777
\$25,000	347,222
\$30,000	416,666

- 6.3. You may not apply for more than \$30,000 of New Shares in aggregate under the SPP Offer, even though you may receive more than one offer, or offers in more than one capacity (e.g., due to multiple registered holdings), under the SPP Offer.
- 6.4. If S2R receives an application for an amount of New Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of New Shares, by an Eligible Shareholder through multiple or joint holdings, S2R may (in its absolute discretion) either:
- (a) reject the application and refund, in full, any application monies (without interest); or
  - (b) round down the dollar amount of New Shares that are applied for to the next lowest parcel, and refund the balance of any monies (without interest).
- 6.5. If you wish to apply for New Shares under the SPP Offer you should either:

- For personal use only
- (a) make a payment for the appropriate amount via BPAY® (noting that New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account). For Eligible Shareholders in New Zealand unable to pay via BPAY®, please refer to the EFT details provided with your personalised Application Form. Your personalised Application Form and instructions on how to pay for New Shares under the SPP Offer can be accessed by visiting the Offer Website at [www.computersharecas.com.au/s2rspp2025](http://www.computersharecas.com.au/s2rspp2025). Please ensure that your payment is received before 5.00pm (AWST) on Tuesday, 1 July 2025 (unless that date is varied or extended); or
  - (b) call the Company Secretary at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240 for alternative payment options and ensure that your payment is received before 5.00pm (AWST) on Tuesday, 1 July 2025 (unless that date is varied or extended).

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® or EFT are received in time. Application Forms do not need to be returned when paying via BPAY® or EFT.

- 6.6. Cash and cheque payment will not be accepted. Receipts for payment will not be issued.
- 6.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5.00pm (AWST) on Tuesday 1 July 2025 (unless that date is varied or extended). S2R reserves the right, but is not obligated, to accept applications for New Shares that are received after that time. If your payment does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 6.8. If your Application Form is incomplete, contains errors or is otherwise invalid or defective, S2R may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the close of the SPP Offer. No interest will be paid on any refunded money.
- 6.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

## 7. SPP Option Offer

- 7.1. Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching unlisted option (**SPP Option**) for every two (2) New Shares subscribed for and issued under the SPP Offer (**SPP Option Offer**). The SPP Options will be exercisable at \$0.11 and will expire on 7 July 2027. Each SPP Option gives the holder the right to subscribe for one (1) new Share in the Company upon exercise. The SPP Options will not be quoted on ASX.
- 7.2. In the event of a scale-back under the SPP Offer, the number of SPP Options to be issued to you will be scaled-back in the same proportion as the number of New Shares applied for is scaled-back (so that the number of SPP Options issued to you will be 50% of the number of New Shares issued to you under the SPP Offer).
- 7.3. The SPP Option Offer is not being made under this document. The SPP Option Offer is being made under a Prospectus that is being provided to Eligible Shareholders, and accompanies this document.

7.4. If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to.

7.5. It is expected that the SPP Options will be issued on or around Monday, 7 July 2025. If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of your intention on +61 8 6166 0240 at any time prior to the closing date of the SPP Option Offer and no SPP Options will be issued to you.

## **8. Effect of making an application**

8.1. If you submit a BPAY® payment or pay by EFT:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, you have read and understood these Terms and Conditions and you subscribe for New Shares subject to and in accordance with these Terms and Conditions;
- (b) you acknowledge the risk that the market price of Shares may rise or fall between the date of the SPP Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed or be less than the market price of the Shares on the Allotment Date;
- (c) you agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of Shares is less than the Offer Price);
- (d) you accept the risk associated with any refund that may be despatched to you at your address as shown on the Share register;
- (e) if your payment does not clear, you acknowledge that your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred;
- (f) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (g) you represent and warrant that you are not a person in the United States, and are not applying under the SPP Offer for or on behalf of a person in the United States;
- (h) you represent and warrant that you have not sent and will not send any materials relating to the SPP Offer to any person: (i) in the United States or that is acting for the account or benefit of a person in the United States; or (ii) outside Australia (and its external territories) and New Zealand;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by S2R or the Share Registry;
- (j) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia (or its external territories) or New Zealand, and you have not sent and will not send, this document or any information related to the SPP Offer to any person in the United

States or elsewhere outside Australia (and its external territories) and New Zealand; and

- (k) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar S2R arrangement in the 12 months prior to your application, exceeds \$30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

8.2. If you are a Custodian, you certify:

- (a) that, as at the Record Date, you hold Shares on behalf of one or more beneficiaries (directly or indirectly) who are resident in Australia (and its external territories) or New Zealand, and that those beneficiaries have been provided with a copy of this document and instructed you (or an interposed Custodian on their behalf) to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you (or an interposed Custodian on their behalf) to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf (directly or indirectly) and the number (or dollar amount) of New Shares they have instructed you (or an interposed Custodian on their behalf) to apply for are correct;
- (c) if you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, that the details of the names and addresses of each interposed Custodian are correct;
- (d) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the SPP Offer or any similar S2R arrangement in the 12 months prior to your application, exceeds \$30,000; and
- (e) that you:
  - (i) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning given by section 766E of the Corporations Act) or covers the operation of an IDPS (as defined in the Instrument); or
  - (ii) do not hold an Australian financial services licence for the provision of a custodial or depository service as described in the Instrument and are exempt from the requirement to hold such a licence; or
  - (iii) otherwise meet the definition of Custodian in the Instrument.

8.3. Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry by email at [custodians@computershare.com.au](mailto:custodians@computershare.com.au) to obtain more information on how to apply and the form of certification to be given. The completed certification must be emailed to [custodians@computershare.com.au](mailto:custodians@computershare.com.au)

8.4. Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Instrument, you cannot participate for beneficiaries in the manner outlined in **clause 8.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

## 9. Rights attached to the New Shares

New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. S2R will apply for the New Shares to be quoted on ASX.

#### **10. Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the SPP Offer.

#### **11. Oversubscriptions and scale backs**

11.1. S2R is seeking to raise up to a maximum \$0.5 million under the SPP Offer. However, the Company may decide to accept applications (in whole or in part) that result in the SPP Offer raising more than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

11.2. In the event S2R receives valid applications under the SPP Offer in excess of \$0.5 million, S2R reserves the right to scale back your entitlement to acquire New Shares under the SPP Offer. If this occurs, excess funds will be returned to applicants without interest.

11.3. S2R also reserves the right to accept applications that raise more than this amount in its absolute discretion.

11.4. To the extent S2R determines to scale back the number of New Shares that will be issued under the SPP Offer, it is S2R's intention that each applicant will generally be treated equally and scaled back pro rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by S2R in its absolute discretion). However, when determining the amount (if any) by which to scale back a particular application, S2R may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date, the date an application was made and any other factors S2R considers relevant in its absolute discretion.

11.5. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

11.6. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

#### **12. Refunds**

12.1. Refunds under the SPP Offer may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded, or if allocations are scaled back, a partial refund may be made.

12.2. If a refund is made, payment will be made to you, as soon as is practicable after the SPP Offer closes:

- (a) by direct credit to your nominated account (as recorded on the Share register); or
- (b) by cheque mailed to your address as shown on the Share register.

12.3. You will not receive any interest on funds refunded to you.

12.4. Any refund made to you is despatched at your risk.

### **13. United States**

- 13.1. Participation in the SPP Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. Participation in the SPP Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 13.2. This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. The New Shares, SPP Options and any shares that may be required to be issued upon the exercise of SPP Options, have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities law.
- 13.3. Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a person in the United States. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY® or EFT or otherwise in respect of the purchase of New Shares under the SPP Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

### **14. New Zealand**

- 14.1. The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of S2R with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for New Shares, the Company will issue SPP Options for no consideration.
- 14.2. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **15. Dispute resolution**

S2R reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer. S2R's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

### **16. Waiver, amendment, suspension and termination**

- 16.1. S2R may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions, suspend, withdraw or terminate the SPP Offer or close the SPP Offer early at any time. Any such waiver, amendment,

variation, suspension, withdrawal, termination or early closure will be binding on all Eligible Shareholders even where S2R does not notify you of the event.

16.2. S2R is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

## 17. ASIC relief

17.1. The SPP Offer is made in accordance with the Instrument. The Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares up to \$30,000 under the SPP Offer, subject to certain terms and conditions.

17.2. In accordance with the terms of the Instrument, S2R has given a notice to ASX that complies with the Instrument.

## 18. Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

## 19. Binding terms

By accepting the offer to purchase New Shares under the SPP Offer, you agree to be bound by these Terms and Conditions and the constitution of S2R.

## 20. Underwriting

The SPP Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the SPP Offer (**Shortfall**), the Directors reserve the right to issue the New Shares and attaching options that comprise the Shortfall at the Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion.

## 21. Definitions

In this document the following terms have these meanings:

<b>\$</b>	Australian dollars.
<b>Allotment Date</b>	The date the New Shares are allotted, expected to be Monday, 7 July 2025.
<b>Application Form</b>	The application form which accompanies this document.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the Australian Securities Exchange, as the context requires.
<b>ASX Listing Rules</b>	The listing rules published by the ASX as amended or replaced from time to time.
<b>AWST</b>	Australian Western Standard Time as observed in Perth, Western Australia
<b>Corporations Act</b>	<i>The Corporations Act 2001</i> (Cth).
<b>Custodian</b>	The meaning given in the Instrument.
<b>Directors</b>	The directors of S2R.
<b>EFT</b>	Electronic funds transfer.

<b>Eligible Shareholder</b>	A person who is eligible to participate in the SPP Offer in accordance with <b>clause 2</b> of the Terms and Conditions.
<b>Instrument</b>	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
<b>New Shares</b>	A fully paid ordinary share in S2R offered in the SPP Offer.
<b>Offer Price</b>	\$0.072 per New Share.
<b>Placement</b>	The Company's placement to institutional, sophisticated and professional investors announced to the ASX on Tuesday 10 June 2025.
<b>Prospectus</b>	A transaction specific prospectus in respect of the SPP Options, a copy of which accompanies this document.
<b>Record Date</b>	The record date for the SPP Offer being 5.00pm (AWST) on Friday, 6 June 2025.
<b>S2R or the Company</b>	S2 Resources Limited ACN 606 128 090.
<b>Share</b>	A fully paid ordinary share in S2R.
<b>Share Registry</b>	Computershare Investor Services Pty Ltd ACN 078 279 277.
<b>Shareholder</b>	A holder of one or more Shares.
<b>SPP Offer</b>	The offer of New Shares under a share purchase plan on the terms and conditions set out in this document.
<b>SPP Option</b>	The meaning given in <b>clause 7.1</b> .
<b>SPP Option Offer</b>	The meaning given in <b>clause 7.1</b> .
<b>Terms and Conditions</b>	The terms and conditions of the SPP Offer set out on page 11 of this document onwards.
<b>US Securities Act</b>	The US Securities Act of 1933, as amended.

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**S2 Resources Limited**  
**ACN 606 128 090**

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**OPTIONS PROSPECTUS**

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For the offers of:

- (a) an offer of up to 3,472,222 Options for nil consideration, on the basis of one (1) Option for every two (2) Shares issued to investors under the SPP (**SPP Option Offer**); and
- (b) up to 20,069,445 Options to the participants under the Placement (**Options Offer**),  
(together, the **Offers**).

**Opening and Closing Dates**

The Offers open on Wednesday, 18 June 2025 and close at 5.00pm (AWST) on Tuesday, 1 July 2025 (unless varied or extended).

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Options Prospectus you have any questions about the Options being offered under this Options Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered under this Options Prospectus should be considered speculative.

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***Not for release to US wire services or distribution in the United States***

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## IMPORTANT NOTICES

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### About this Options Prospectus

This Options Prospectus is issued by S2 Resources Limited ACN 606 128 090 (**S2R** or the **Company**) and is a transaction specific prospectus for an offer of options to acquire 'continuously quoted securities' (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

The SPP Option Offer under this Options Prospectus is only being made to investors under the SPP and the Options Offer is only made to Placement Participants. It is not being made to the general public.

### Lodgement

This Options Prospectus is dated 18 June 2025 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Options Prospectus or the merits of the investment to which this Options Prospectus relates.

Please refer to Section 2.1 for information on accepting the Offers.

This Options Prospectus expires on the date that is 13 months after the date of this Options Prospectus. No Options will be allotted, issued or sold on the basis of this Options Prospectus after that date.

### No investment advice

It is important that you read this Options Prospectus in its entirety and in conjunction with the other documents which accompany this Options Prospectus and seek professional advice where necessary. The Options the subject of this Options Prospectus should be considered highly speculative.

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. Some of the more material risks associated with an investment in the Company are set out in Section 4 of this Options Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future.

This Options Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Options under this Options Prospectus.

Applicants should seek independent taxation advice having regard to their personal circumstances before making a decision to subscribe for Options.

### Notice to nominees

Nominees and custodians may not distribute this Options Prospectus, and may not permit any beneficial shareholder to participate in the SPP Option Offer, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the SPP Option Offer.

### Obtaining an Options Prospectus and Application Form

Paper copies of this Options Prospectus and an Application Form can be obtained free of charge during the Offer Period by contacting the Company Secretary, Andrea Betti, at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240.

### Disclaimer and forward-looking statements

This Options Prospectus does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Options Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No person is authorised to give information or to make any representation in connection with the Offers, which is not contained in this Options Prospectus. Any information or representation not so contained may not be relied on as having

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been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Options Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Options Prospectus, or on the exercise of the Options issued under this Options Prospectus.

This Options Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Options Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Options Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Options Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results and outcomes to differ materially from the results or intentions expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Options Prospectus.

#### **Publicly available information**

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or filing with ASIC or ASX by the Company are not incorporated into this Options Prospectus and do not constitute part of the Offers unless otherwise expressly stated. This Options Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest the Company or subscribe for Options under this Options Prospectus.

#### **No cooling off rights**

Cooling off rights do not apply to an investment in Options. You cannot withdraw your application once it has been accepted.

#### **Foreign jurisdictions**

This Options Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Options Prospectus.

In particular, the Options have not been, and will not be, registered under the *US Securities Act 1933* and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the *US Securities Act* and applicable US state securities laws.

The distribution of this Options Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Options Prospectus should observe any of these restrictions, including those details in Section 2.7. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **Website**

No document or information included on the Company's website is incorporated by reference into this Options Prospectus.

#### **Privacy**

Refer to Section 5.14 for important information about how your personal information will be treated.

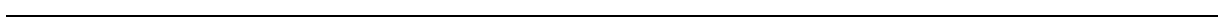
**Defined terms and abbreviations**

Defined terms and abbreviations used in this Options Prospectus, unless otherwise specified, have the meaning given to them in Section 7. Unless otherwise specified or implied, reference to times in this Options Prospectus are references to the time in Perth, Western Australia. References to "\$" or "dollars" in this Options Prospectus are, unless otherwise specified or implied, a reference to the lawful currency of the Commonwealth of Australia.

**Questions**

If you have any questions in relation to the Offers, please contact the Company Secretary, Andrea Betti, at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240.

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## KEY DATES

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Event	Date
Record date for Share Purchase Plan ( <b>SPP</b> )	5.00pm (AWST) on Friday, 6 June 2025
Announcement date of Placement and SPP	Tuesday, 10 June 2025
Options Prospectus lodged with ASIC and ASX SPP Offer Booklet sent to eligible Shareholders	Wednesday, 18 June 2025
Opening date of the Offers under the Prospectus	9am, Wednesday, 18 June 2025
Closing date of the Offers	5.00pm (AWST) Tuesday, 1 July 2025
Issue of Shares under SPP	Monday, 7 July 2025
Issue of Options under the Offers	
Commencement of trading of Shares issued under SPP	Tuesday, 8 July 2025

Note: This timetable is indicative only and subject to change. The Company reserves the right to alter the above dates at any time, including amending the period for the Offers or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of Shares is subject to ASX confirmation.

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## 1 BACKGROUND TO THE OFFERS

### 1.1 Overview

On 10 June 2025, the Company announced that it would issue up to 41,666,667 Shares to professional, institutional and sophisticated investors at an issue of \$0.072 per Share to raise up to \$3 million (before costs) (**Placement**).

On 18 June 2025 the Company issued 40,138,889 Shares pursuant to the Company's existing placement capacity under Listing Rule 7.1A. The remaining 1,527,778 Shares proposed to be issued under the Placement will be issued to the following Directors subject to Shareholder approval being received at the upcoming General Meeting:

- Mark Bennett: up to 555,556 Shares;
- Jeffrey Dowling: up to 486,111 Shares; and
- Anna Neuling: up to 486,111 Shares.

Participants in the Placement are also entitled to receive one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued to them. Accordingly, up to 20,833,333 Options, being one (1) free Option for every two (2) Shares subscribed for and issued under the Placement, may be issued.

The Company will issue 20,069,445 Options under the Options Offer pursuant to the Company's existing placement capacity under Listing Rule 7.1. The remaining 763,888 Options proposed to be issued under the Placement will be issued to the following Directors subject to Shareholder approval being received at the upcoming General Meeting:

- Mark Bennett: up to 277,778 Options;
- Jeffrey Dowling: up to 243,055 Options; and
- Anna Neuling: up to 243,055 Options.

In conjunction with the Placement, the Company announced a Share Purchase Plan (**SPP**) to enable eligible shareholders to apply for up to \$30,000 worth of Shares at the same issue price as Shares issued under the Placement, together with one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP.

The SPP seeks to raise up to an aggregate of \$0.5 million (before costs).

The issue price represents a 15.3% discount to the closing price of Shares on the ASX on Wednesday, 4 June 2025 (being the last day on which S2R Shares traded before the SPP Offer was announced) of \$0.0850, and a 19.6% discount to the volume weighted average price (VWAP) over the last five days on which Shares traded immediately prior to announcement of the Placement of \$0.0895.

The Company intends to apply the funds raised under the SPP as set out in the SPP Offer Booklet released on the ASX on 18 June 2025.

## 2 OVERVIEW OF THE OFFERS

### 2.1 Summary of the Offers

The terms of the Offers are set out below:

Key Option Terms	
Grant price	Nil
Exercise Price	\$0.11
Expiry Date	7 July 2027
No ASX listing	The Options will not be listed on ASX.
Further information	Refer to Schedule 1 of this Options Prospectus for further information regarding the terms and conditions of the Options.
Details of Offers	
How to apply	<p>Only Option Participants may participate in the Offers.</p> <p><b>SPP Option Offer</b></p> <p>Applications under the SPP Option Offer can only be made by SPP Subscribers or SPP Shortfall Participants (if any).</p> <p>If you are participating in the SPP and therefore are eligible to participate in the SPP Option Offer, your application form submitted under the SPP (which was accompanied by this Options Prospectus) will constitute an Application Form for Options under the SPP Option Offer. Details of how to pay for your Shares under the SPP are included in the SPP Offer Booklet. By making payment for Shares under the SPP, you will be deemed to have applied for the number of Options appropriate for the parcel of Shares applied for (on the basis of one (1) Option for every two (2) Shares applied for and issued under the SPP).</p> <p>The Options will be issued for nil consideration and therefore Option Participants are not required to make any payment in respect of the Options.</p> <p>The Application Form submitted under the SPP process must be completed and submitted in accordance with the instructions set out in the Application Form by no later than the Closing Date.</p> <p><b>Options Offer</b></p> <p>The Options Offer will only be extended to participants who participated in the Placement and have been issued Shares as at the date of this Prospectus. As the securities to be issued to the Directors under the Placement remain subject to approval by the Company's Shareholders at the General Meeting, the Directors will not be able to participate in the Options Offer under this Options Prospectus. Application Forms for the Options Offer will only be provided to the</p>

	<p>Placement Participants. The joint lead managers to the Placement will separately advise Placement Participants of the application procedures for the Options Offer.</p> <p>No subscription monies are payable for the Options offered under the Options Offer as the Options are being issued on for free on the basis of one (1) Option being issued for every two (2) Shares subscribed for and issued under the Placement.</p> <p><b>General</b></p> <p>Entitlements to Options are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you will be unable to transfer your entitlement to Options to another party.</p> <p>All applications, once received, are irrevocable.</p> <p>If a person makes an application, that person acknowledges that they have read and understood the Target Market Determination and that they fall within the target market set out in the Target Market Determination.</p> <p>Subscribers should seek and rely on their own taxation advice regarding the acquisition and exercise of Options as the taxation consequences will depend on the particular circumstances of each subscriber.</p> <p>If you do not wish to participate in the Offers, you may notify the Company Secretary of your intention at <a href="mailto:admin@s2resources.com.au">admin@s2resources.com.au</a> or on +61 8 6166 0240 at any time prior to the Closing Date and no Options will be issued to you.</p>
<p><b>Offer Period</b></p>	<p><b>Offers open:</b> Wednesday, 18 June 2025.</p> <p><b>Offers close:</b> Tuesday, 1 July 2025.</p> <p>The Company reserves the right to extend or shorten the Offer Period or withdraw this Options Prospectus and the Offers at any time prior to the grant of Options, by making an announcement to the ASX. The Company also reserves the right to, subject to applicable law, waive strict compliance with any provision of the terms and conditions of the Offers. The Company may also accept late applications at its discretion.</p>
<p><b>Entitlement</b></p>	<p><b>SPP Option Offer</b></p> <p>The SPP Option Offer is being made in accordance with the Company’s announced intention to offer free-attaching unlisted Options to investors who subscribe for Shares under the Company’s SPP announced on Tuesday, 10 June 2025, on the basis of one (1) free Option for every two (2) Shares subscribed by, and issued to, them under the SPP.</p>

	<p>In the event of a scale-back under the SPP, the number of Options to be issued to SPP Subscribers will be scaled-back in the same proportion as the number of Shares applied for is scaled-back (so that the number of Options issued to an SPP Subscriber will be 50% of the number of Shares issued to the SPP Subscriber under the SPP).</p> <p><b>Options Offer</b></p> <p>The Placement Participants will be entitled to one (1) Option for every two (2) Shares issued under the Placement as at the date of this Options Prospectus.</p>
Options being offered	<p><b>SPP Option Offer</b></p> <p>Up to 3,472,222 Options (subject to rounding) may be granted to SPP Subscribers under the SPP Option Offer.<sup>1</sup></p> <p><b>Options Offer</b></p> <p>Up to 20,069,445 Options may be granted to Placement Participants.</p>
Timetable	<p>The Options will be granted in accordance with the Listing Rules (as applicable) and the indicative timetable above.</p>
Eligibility	<p><b>SPP Option Offer</b></p> <p>Only SPP Subscribers and SPP Shortfall Participants (if any) may participate in the SPP Option Offer.</p> <p><b>Options Offer</b></p> <p>Only Placement Participants may participate in the Options Offer. As the securities to be issued to the Directors under the Placement remain subject to approval by the Company's Shareholders at the General Meeting, the Directors will not be able to participate in the Options Offer under this Options Prospectus.</p> <p><b>General</b></p> <p>Participation in the Offers is optional and is subject to the terms and conditions relating to the Offers set out in this Options Prospectus.</p>
Use of funds	<p>The Options are being offered for nil consideration. Accordingly, no funds will be raised from their grant.</p> <p>The Company will assess the use of funds raised from the exercise of Options at the relevant time, which may include using such funds for the exploration at the Company's projects, general working capital and corporate purposes.</p>
Other	<p>All Shares issued on exercise of the Options offered under this Options Prospectus will rank equally with all Shares currently on issue. Please refer to Schedule 1 for further</p>

<sup>1</sup> Assumes \$0.5 million (before costs) is raised under the SPP. Please refer to Section 3.1 for further details.

	<p>information regarding the rights and liabilities attaching to the Shares and Options.</p> <p>Fractional entitlements under the Offers will be rounded down to the nearest whole number.</p> <p>There is no minimum subscription under the Offers. No person may apply (and the Company will not issue) Options under the Offers in excess of the person's entitlement to Options.</p> <p>The Offers are not underwritten.</p>
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**2.2 Purpose of the Offers**

The Offers are being made in accordance with the Company's announced intention to offer free attaching options to SPP Subscribers and Placement Participants.

The SPP Option Offer entitles SPP Subscribers to be issued one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP Offer or SPP Shortfall (as applicable).

The Options Offer entitles Placement Participants to be issued one (1) free attaching unlisted Option for every two (2) Shares subscribed for and issued under the Placement as at the date of this Prospectus.

No funds will be raised from the Offers other than funds raised if the Options are subsequently exercised.

**2.3 Purpose of this Options Prospectus**

The primary purpose of this Options Prospectus is to make the Offers with the information and disclosure required under Chapter 6D of the Corporations Act to:

- enable the Options to be granted to the SPP Subscribers, the Placement Participants and SPP Shortfall Participants (if any); and;
- ensure that the Shares that are issued on exercise of the Options may be on-sold without disclosure in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

**2.4 Issue of Options**

The issue of the Options the subject of the Offers will take place as soon as practicable after the Closing Date.

**2.5 Quotation**

The Company will not apply for official quotation of the Options offered under this Options Prospectus. However, the Company will apply to ASX for official quotation of the Shares issued upon exercise of Options within the time period required by the ASX Listing Rules.

**2.6 Key risks**

The grant of Options pursuant to this document are granted for nil consideration. Participants are not obliged to either make payment for the grant of Options or to ultimately exercise the Options granted to them.

There are a number of factors which may affect the development, future operation and financial performance and/or financial position of the Company, its prospects, and/or the value of Shares and Options. Section 4 of this Options Prospectus sets out a non-exhaustive list of risks which the Directors regard as the major risks associated with an investment in the Company.

Potential investors should consider that any investment is speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

## **2.7 Restrictions on the distribution of the Options Prospectus**

This Options Prospectus does not constitute an offer of Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **a. Foreign offer restrictions applicable to the Options Offer**

#### **Hong Kong**

**WARNING:** This Options Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or Options Prospectus relating to the Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Options Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Options Prospectus, you should obtain independent professional advice.

#### **New Zealand**

This Options Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The Options under the Options Offers, are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **Singapore**

This Options Prospectus and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Options Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Options Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Options Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **Switzerland**

The Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Options Prospectus nor any other offering or marketing material relating to the Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Options Prospectus will not be filed with, and the offer of Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Options Prospectus nor any other offering or marketing material relating to the Options may be publicly distributed or otherwise made publicly available in Switzerland. The Options will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

### **United Kingdom**

Neither this Options Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no

prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Options.

The Options may not be offered or sold in the United Kingdom by means of this Options Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Options Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Options Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Options Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Options Prospectus.

#### **European Union (excluding Austria)**

This Options Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Options Prospectus may not be made available, nor may the Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Options in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

#### **Canada (Ontario, Quebec and British Columbia provinces only)**

This Options Prospectus constitutes an offering of Options only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Options Prospectus may only be distributed in the Provinces to persons that are (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Options or the offering of Options and any representation to the contrary is an offence. No prospectus has been, or will be,

filed in the Provinces with respect to the offering of Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Options as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

#### **b. Foreign offer restrictions applicable to the SPP Options Offer**

##### ***New Zealand***

For SPP Subscribers who subscribe for Shares under the SPP Offer, the Company will issue Options for no consideration.

This Options Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Options Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 2.8 Grant of power of attorney

Participants under the SPP will, in subscribing for Shares under the SPP, appoint the Company and each of its directors as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the participant of the number of Options that the participant is entitled to. SPP Shortfall Participants (if any) will, in the applicable subscription documents, appoint the Company and each of its directors as their attorney to sign the Application Form on their behalf in relation to their entitlement to Options.

## 2.9 Enquiries

Any questions concerning the Offers should be directed to Andrea Betti, Company Secretary, at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240.

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## 3 EFFECT OF THE OFFERS

### 3.1 Effect on capital structure

The principal effect of the Offers, assuming \$0.5 million (before costs) is raised under the SPP, will be to issue up to approximately 23,541,667 Options (subject to rounding).

One (1) Option will be offered for every two (2) Shares issued under the SPP and the Placement. The final number of Shares issued under the SPP (and hence the final number of Options) will depend on the level of applications received and accepted under the SPP.

The effect of the Offers on the Company's capital structure is set out below (assuming \$0.5 million (before costs) is raised under the SPP and no other options are exercised):

Class	Shares	Options
Currently on issue <sup>1, 3</sup>	492,996,882 <sup>1</sup>	45,250,000 <sup>3</sup>
Shares to be issued pursuant to SPP <sup>2</sup>	6,944,444	-
Options to be issued pursuant to SPP Option Offer	-	3,472,222 <sup>5</sup>
Options to be issued pursuant to Options Offer	-	20,069,445 <sup>4</sup>
<b>Total</b>	<b>499,941,326</b>	<b>68,791,667</b>
Shares to be issued upon exercise of all Options the subject of the SPP Option Offer	3,472,222 <sup>5</sup>	(3,472,222) <sup>5</sup>
Shares to be issued upon exercise of all Options the subject of the Options Offer	20,069,445 <sup>4</sup>	(20,069,445) <sup>4</sup>
<b>Diluted capital position</b>	<b>523,482,993<sup>4</sup></b>	<b>45,250,000<sup>4</sup></b>

1 Includes Shares issued under the Placement announced by the Company on 10 June 2025 but excludes the 1,527,778 Shares yet to be issued under the Placement that remain subject to Shareholder approval at the General Meeting.

2 Assumes the Company raises \$0.5 million (before costs) under the SPP, including via the placement of any SPP Shortfall.

3 The Options currently on issue are each exercisable into one Share and comprise:

- 10,300,000 options expiring 11 November 2025 exercisable at \$0.29;
- 300,000 options expiring 18 April 2026 exercisable at \$0.25;

- 200,000 options expiring 27 April 2026 exercisable at \$0.23;
- 8,100,000 options expiring 21 October 2026 exercisable at \$0.20;
- 13,350,000 options expiring 8 September 2027 exercisable at \$0.25; and
- 13,000,000 options expiring 1 July 2028 exercisable at \$0.135.

4 Excludes the remaining 763,888 Options to be issued to Directors under the Placement subject to the receipt of Shareholder approval at the General Meeting.

5 Subject to rounding.

### 3.2 Effect on control of the Company

The Offers will not have a material impact on the control (as defined in section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have voting power (as defined in the Corporations Act) of greater than 20% as a result of the completion of the Offers.

Assuming the Company raises \$0.5 million (before costs) under the SPP, the Company will issue approximately 3,472,222 Options (subject to rounding). If all of these Options and the Options under the Options Offer are exercised, the Shares issued on exercise will represent approximately 4.71% of the Shares on issue following completion of the Offers (assuming no other Shares are issued).

### 3.3 Ownership structure

Based on publicly available information as at the date of this Options Prospectus, assuming the Company raises \$0.5 million (before costs) under the SPP, those persons who (together with their associates) will have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder <sup>1</sup>	Shares <sup>2, 3</sup>	%
Mark Creasy/Yandal Investments Pty Ltd	67,419,935	13.49%
Jupiter Asset Management Limited	72,270,320	14.46%
Paradice Investment Management Pty Ltd	43,764,895	8.75%

1 The table above does not include options held.

2 Assuming completion of the Offers and no acquisitions or disposals of Shares from the date of this Options Prospectus until completion.

3 The table above includes the 6,083,333 Shares that Jupiter Asset Management Limited has agreed to subscribe for pursuant to the Placement and includes the 3,687,463 Shares that Paradice Investment Management Pty Ltd has agreed to subscribe for pursuant to the Placement.

### 3.4 Financial impact of the Offers

No funds are being raised from the grant of Options. Accordingly, the issue of the Options pursuant to the Offers will not have a material impact on the Company's current financial position. However, if all Options granted pursuant to this Options Prospectus are exercised, the Company will receive approximately \$2.6 million in additional funds.

A pro-forma statement of financial position of the Company showing the financial effect of the Offers has not been included in this Options Prospectus.

The Company will assess the use of funds raised from the exercise of Options at the relevant time, which may include using such funds for the exploration at the Company's projects, general working capital and corporate purposes.

The Company has incurred expenses in conducting the Offers. Please see Section 5.9 for more detail in respect of these expenses.

### **3.5 The amount raised under the SPP may vary**

As announced on 10 June 2025, the Company is seeking to raise approximately \$0.5 million (before costs) under the SPP.

The Company has assumed that the SPP will raise \$0.5 million (before costs). The amount raised under the SPP may be less (due to there being a shortfall) than \$0.5 million. In the event that less than \$0.5 million is applied for under the SPP the Company may, at its absolute discretion, seek to place that number of Shares and attaching options equivalent to the SPP Shortfall at the same issue price and same terms to raise A\$0.5 million (before costs), subject to compliance with the Corporations Act and ASX Listing Rules.

The SPP is not underwritten.

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## **4 RISK FACTORS**

### **4.1 Introduction**

The Options offered under this Options Prospectus (and the underlying Shares into which those Options are convertible into) are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Options Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

The Options offered under this Options Prospectus, and the Shares to be issued pursuant to the exercise of those Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the value and market price of Options and the underlying Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **4.2 Company-specific risks**

#### **4.2.1 Key Personnel**

In formulating its exploration programs, the Group relies to a significant extent upon the experience and expertise of the directors and management. A number of key personnel are important to attaining the business goals of the Group. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Group to conduct its business and, accordingly, affect the financial performance of the Group and its share price. Recruiting and retaining qualified personnel is important to the Group's success.

#### **4.2.2 Future Capital Raisings**

The Group's ongoing activities may require substantial further financing in the future. Any additional equity financing may be dilutive to shareholders and may be undertaken

at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

#### **4.2.3 Exploration Risk**

The success of the Group depends on the delineation of potentially economic mineral resources, securing and maintaining title to the Group's exploration and mining tenements, meeting joint venture earn-in commitments and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected. The Group may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

#### **4.2.4 Title Risk**

All licenses are subject to compliance with certain requirements, including but not limited to meeting the minimum exploration work commitments, lodgement of reports, payment of rent and compliance with environmental conditions and environmental legislation, and government policies. Consequently, the Group could lose title to or its interest in any of the licences to any of its assets/projects if these requirements are not met.

#### **4.2.5 Land Access Risk**

Land access is critical for exploration and exploitation to succeed. Having the Title, or Licence, to the Mineral Rights does not necessarily provide the right of surface access to pursue those rights. In the case of freehold land, leasehold land and crown land, the Company may be required to negotiate access rights with the holders of such land, and the Company's rights to obtain access vary from state to state. The Company may not be successful in acquiring or obtaining the necessary approvals or agreements to access the surface in order to conduct exploration or evaluation activities. Furthermore, having Mineral Rights under the auspices of an exploration Licence is no guarantee of the Company being able to obtain all Licences (eg, Mining Leases) and other permits and approvals for mining activities to proceed

#### **4.2.6 Native Title, First Nations and Aboriginal Heritage Risk**

Access to land for exploration purposes can be adversely affected by the rights of traditional owners, including but not limited to native title claims under the Native

Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Group operates). The effect of the NTA is that existing and new tenements held by the Group may be affected by native title claims and procedures, and the Company may be required to enter into agreements with traditional owners. The Company may not be successful in acquiring or obtaining the necessary approvals or agreements with traditional owners in order to obtain Mineral Rights via statutory heritage-related agreements and/or other prerequisites required for the grant of exploration Licence applications. Furthermore, having Mineral Rights under the auspices of an exploration Licence is no guarantee of the Company being able to obtain all Licences (eg, Mining Leases) and other permits and approvals for mining activities to proceed

#### **4.2.7 Feasibility and Development Risks**

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's. In the event of the discovery of potentially economic mineral resources, there is a risk that a feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

#### **4.2.8 Regulatory Risk**

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, land access, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be curtailed or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement may also be subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

#### **4.2.9 Environmental Risk**

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, there is potential for the Group's operations and activities to have an impact on the environment, particularly if mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable

to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

#### **4.2.10 Climate Change Risk**

We are an exploration company however we acknowledge that the operations and activities of the Group are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

#### **4.2.11 Macro-Economic Risk**

The operations and activities of the Group are exposed to a number of global external factors, including macroeconomic risks affecting profitability and business continuity, increasing interest rates, significant fluctuations in foreign exchange, changes in commodity prices and ability to raise equity funding. While the Group has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of the Group.

#### **4.2.12 New Projects, Acquisitions and Disposals**

The Company has to date and continues to assess existing and other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, direct equity participation, or divestment, via sale, farmout or relinquishment.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

The Company continues to review its portfolio of projects and if appropriate from time to time will divest projects, via sale, farmout or relinquishment. Such divestments will be based on commercial and business considerations and be made on the basis of the judgement of the Board and Management, or recommended in the event that shareholder approval is deemed to be required by the ASX.

If a transaction is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from or to other projects and/or the raising of additional capital (if applicable and available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment, acquisition or divestment by the Company is completed, ASX may require the Company to seek Shareholder approval and/or to meet the admission requirements under Chapters 1 and 2 of the Listing Rules as if the Company were a new listing, which would require the Company to incur material costs and effort in achieving re-listing.

Any new project, business acquisition or divestment of an existing project, may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, or divest an existing project, investors should re-assess their investment in the Company in light of this change.

#### **4.2.13 Taxation**

The acquisition and disposal of Options and underlying Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options and underlying Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options or underlying Shares.

### **4.3. General investment risks**

#### **4.3.1. General Economic and Political Risks**

Changes in the general economic and political climate in the jurisdictions in which the S2R Group and its assets are located, or on a global basis, could impact on economic growth, commodity prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the value and viability of any mining activity that may be conducted by the Group.

The operating and financial position of the Group is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Group. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Group and its operations.

#### **4.3.2 Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on stock markets, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Options and Shares regardless of the Company's performance.

#### **4.3.3 Legislative**

Changes in relevant taxes, legal and administrative regimes, accounting practice and government policies may adversely affect the financial performance of the Group.

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## 5 ADDITIONAL INFORMATION

### 5.1 Litigation

As at the date of this Options Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 5.2 ASIC instrument

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act, to the extent that that section prohibits the Company from issuing the Options in the seven-day period after the date of lodgement of the Options Prospectus with ASIC.

### 5.3 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Options under this Options Prospectus.

Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Options Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Options Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company’s annual financial report for the financial year ended 30 June 2024 to the issue of this Options Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Options Prospectus other than that which is considered necessary to make this Options Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Options Prospectus and the Closing Date of the Offers:
- (i) the Company's annual financial report for the year ended 30 June 2024, being the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in Section 5.3(c)(i) and before lodgement of this Options Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in Section 5.3 (c)(i) and before the lodgement of this Options Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company are available, free of charge, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since 24 October 2024 (being the date of lodgement of the Company's most recent annual financial report referred to in Section 5.3 (c)(i) and before the lodgement of this Options Prospectus with ASIC) are set out in the table below.

Date	Description of Announcement
10 June 2025	Proposed Issue of Securities – S2R
10 June 2025	Proposed Issue of Securities – S2R
10 June 2025	A\$3.5 Million Capital Raising to Boost Exploration
5 June 2025	Trading Halt
4 June 2025	Proposed Issue of Securities – S2R
4 June 2025	Proposed Issue of Securities – S2R
30 May 2025	Exploration Update
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
31 March 2025	Drilling Underway at Fosterville
21 March 2025	Notification of cessation of securities - S2R
13 March 2025	Company Trading Policy
12 March 2025	Half Year Report and Accounts
12 March 2025	Drilling of high impact targets starting on multiple fronts
10 March 2025	Change of Director's Interest Notice
06 March 2025	New IP Anomalies at Fosterville, First Aircore at Yeungroon
06 March 2025	Ceasing to be a substantial holder
05 March 2025	Becoming a substantial holder
28 February 2025	45% owned Valkea hits significant gold in drilling - Finland

24 February 2025	S2 acquires fourth new Gold Project in Victoria
20 February 2025	Change of Director's Interest Notice
17 February 2025	Geophysics identifies porphyry-style target at Glenlogan
10 February 2025	Investor Presentation - Bell Potter Unearthed Conference
10 February 2025	Drilling starts at Yeungroon testing gold-arsenic corridors
06 February 2025	Change of Director's Interest Notice
31 January 2025	Change of Director's Interest Notice
23 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
16 January 2025	Change of Director's Interest Notice
13 January 2025	S2 Starts 2025 with Exploration on Multiple Fronts
23 December 2024	Appendix 3Y x 2
04 December 2024	S2 acquires three new gold projects in Victoria
02 December 2024	Appendix 3Y x 3
29 November 2024	Notification regarding unquoted securities - S2R
29 November 2024	Results of Meeting
21 November 2024	Exploration Update
20 November 2024	Appendix 3Y x 3
19 November 2024	Notification of cessation of securities - S2R
28 October 2024	Letter to Shareholders - Notice of Meeting
28 October 2024	Notice of Annual General Meeting/Proxy Form
28 October 2024	Encouraging results from first hole at Glenlogan
25 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2024	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at [www.S2resources.com.au](http://www.S2resources.com.au).

Other than as set out in this Options Prospectus and the accompanying documents, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Options Prospectus.

#### **5.4 Market price of shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Options Prospectus with ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.13	24 July 2024
Lowest	\$0.06	20 March 2025
Last*	\$0.085	4 June 2025

\*Price as at the close of trade on the latest practicable date prior to finalising this Options Prospectus, being 4 June 2025.

## 5.5 Interests of Directors

Other than as set out below or elsewhere in this Options Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Options Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director.

The relevant interest of each of the Directors in the securities of the Company as at the date of this Options Prospectus, together with the number of Shares and Options to be issued to each Director under the Placement, SPP and Offers (subject to Shareholder approval), is set out in the table below:

Director	As at the date of this Options Prospectus		Participation in Placement <sup>1</sup>		Participation in SPP and SPP Option Offer		Post Placement, SPP and Option Offer <sup>1</sup>	
	Shares	Options	Shares	Options	Shares	Options	Shares	Options
Mark Bennett	7,619,916	17,000,000	555,556	277,778	Nil	Nil	8,175,482	17,277,778
Jeffrey Dowling	1,000,000	7,250,000	486,111	243,055	Nil	Nil	1,486,111	7,493,055
Anna Neuling	799,875	7,250,000	486,111	243,055	Nil	Nil	1,285,986	7,493,055

### Notes:

1 Participation in the Placement remains subject to Shareholder approval.

The voting power of each of the Directors in the Company as at the date of this Options Prospectus, together with the voting power after completion of the Placement, SPP and

Offers, (including the issue of Shares and Options to the Directors, which is subject to Shareholder approval) is set out in the table below:

Director	Voting power as at the date of this Options Prospectus	Voting power post Placement <sup>1</sup> , SPP and Offers
Mark Bennett	1.55%	1.63%
Jeffrey Dowling	0.20%	0.30%
Anna Neuling	0.16%	0.26%

**Notes:**

1 Participation in the Placement remains subject to Shareholder approval.

## 5.6 Director Remuneration

Please refer to the Remuneration Report, which is contained on pages 37 to 43 of the Company's Annual Report for the financial year to 30 June 2024, for full details of the remuneration of the Company's executive and non-executive directors. The Company confirms that the remuneration details included in the Annual Report remain current for this financial year.

The 2024 Annual Report was lodged with ASX on 24 October 2024 and is available on the Company's website at [www.S2resources.com.au](http://www.S2resources.com.au).

A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

## 5.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Options Prospectus, no:

- (a) person named in this Options Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Options Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Options Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Options Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or

- (b) the Offers.

## 5.8 Consents

The Registry:

- (a) has not authorised or caused the issue of this Options Prospectus;
- (b) does not make, or purport to make, any statement in this Options Prospectus other than those referred to in this Section;
- (c) has not made any statement on which a statement in this Options Prospectus is based, other than as specified in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Options Prospectus other than a reference to its name and a statement included in this Options Prospectus with the consent of the party as specified in this Section.

The Registry has given and, at the time of this Options Prospectus, has not withdrawn its written consent to being named in this Options Prospectus as the share registry to the Company in respect of the Option Offers in the form and context in which it is named.

## 5.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$28,206 (excluding GST) as follows:

Expense	\$
ASIC	\$3,206
ASX fees	\$0
Legal expenses	\$15,000
Printing, mail and related services	\$10,000
<b>Total</b>	<b>\$28,206</b>

There are no broker or underwriting fees payable under the Offers. For further information related to the Placement, please refer to the Appendix 3B lodged with ASX on 10 June 2025.

The estimated expenses will be paid out of the Company's existing working capital.

## 5.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

## 5.11 Taxation

The Directors do not consider it appropriate to give SPP Subscribers and Placement Participants advice regarding the taxation consequences of applying for (or exercising) securities offered under this Options Prospectus. The Company does not accept any responsibility for any such taxation consequences. SPP Subscribers and Placement Participants should consult their professional tax adviser if they have any queries regarding the taxation consequences of applying for (or exercising) securities offered under this Options Prospectus.

## 5.12 Target market determination

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a target market determination in respect of the Options which is available at <https://www.s2resources.com.au/SharePurchasePlan.php> . By making an application under the Option Offers, you warrant that you have read and understood the target market determination and that you fall within the target market set out in the target market determination.

## 5.13 Electronic Prospectus

If you have received this Options Prospectus as an electronic Options Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company Secretary at [admin@s2resources.com.au](mailto:admin@s2resources.com.au) or on +61 8 6166 0240 and the Company will send you, for free, either a hard copy or a further electronic copy of the Options Prospectus, or both. Alternatively, you may obtain a copy of this Options Prospectus from the Company's website at [www.S2resources.com.au](http://www.S2resources.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Options Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 5.14 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company and the Registry. The Company and the Registry collect, hold and will use that information to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Registry at the relevant contact number set out in this Options Prospectus.

Tax and company law requires some of the information to be collected in connection with your application. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

## 5.15 Governing law

This Options Prospectus, the Offers and the contracts formed on acceptance of applications under the Offers are governed by the laws applicable in Western Australia.

Each applicant for Options submits to the non-exclusive jurisdiction of the courts of Western Australia.

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**6 DIRECTORS' AUTHORISATION**

This Options Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Options Prospectus with the ASIC.



**Mark Bennett**  
**Executive Chairman**  
**For and on behalf of**  
**S2 RESOURCES LIMITED**

**GLOSSARY**

**\$** means an Australian dollar.

**Application Form** means an application form accompanying this Options Prospectus in respect of the Offers, as the context requires.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Closing Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Company** or **S2R** means S2 Resources Limited (ACN 606 128 090).

**Company Secretary** means the company secretary of the Company from time to time.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**General Meeting** means the general meeting of Shareholder to be convened to approve the proposed issue of securities to Directors under the Placement.

**Group** means the Company and its Subsidiaries.

**Listing Rules** means the official listing rules of ASX.

**Offer Period** means the period between the Opening Date and the Closing Date.

**Offers** means the SPP Option Offer and Options Offer.

**Opening Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Option** means a free attaching unlisted option granting the holder the right to acquire one (1) Share on the exercise of the option on the terms and conditions in **Schedule 1**.

**Options Offer** means the offer of Options to the Placement Participants.

**Option Participant** is a party to whom an Offer is made.

**Options Prospectus** means this prospectus.

**Placement** means the Placement announced by the Company on 10 June 2025 as defined in Section 1.1.

**Placement Participant** means participants who have been issued Shares under the Placement at the date of this Options Prospectus.

**Registry** means Computershare Investor Services Pty Ltd ACN 078 279 277.

**relevant interest** has the meaning given to that term in the Corporations Act.

**Section** means a section of this Options Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of one or more Shares.

**SPP** means the Company's share purchase plan announced on 10 June 2025.

**SPP Offer Booklet** means the offer booklet issued by the Company in respect of the SPP.

**SPP Option Offer** means the offer of Options to SPP Subscribers and any SPP Shortfall Participants.

**SPP Shortfall** means the difference between:

- (a) the amount sought to be raised under SPP, being \$0.5 million (before costs); and
- (b) the dollar value of valid applications received under the SPP.

**SPP Shortfall Participants** means a subscriber for any Shares representing the SPP Shortfall.

**SPP Subscriber** means an eligible Shareholders under the SPP who has subscribed for Shares under the SPP.

**Subsidiary** has the meaning given to that term in the Corporations Act.

**Target Market Determination** means the target market determination in respect of the Options which is available at <https://www.s2resources.com.au/SharePurchasePlan.php>

**voting power** has the meaning given to that term in the Corporations Act.

For personal use only

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## CORPORATE DIRECTORY

### Directors

Mark Bennett  
*Executive Chairman*

Anna Neuling  
*Non-Executive Director*

Jeff Dowling  
*Non-Executive Director*

### Registered Office

Level 2, 22 Mount Street  
Perth, Western Australia 6000

### Company Secretary

Andrea Betti

### ASX Code

S2R

### Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Tce  
Perth, WA 6000

T: +61 8 9323 2000

[www.computershare.com](http://www.computershare.com)

[web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

### Auditors\*

BDO Audit Pty Ltd  
Level 9 Mia Yellagonga Tower 2 5 Spring  
Street Perth WA 6000

T: + 61 8 6382 4600

\* This entity has not consented to being named in this Options Prospectus. Its name is included for information purposes only.

## SCHEDULE 1 - RIGHTS ATTACHING TO SECURITIES

### 1 TERMS AND CONDITIONS OF OPTIONS

#### (a) Entitlement

Each Option will entitle the holder to subscribe for one (1) fully paid ordinary share in the Company (**Share**).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

#### (b) Exercise Price

The Options are exercisable at \$0.11 each (**Exercise Price**).

Each Option shall entitle the holder to acquire one (1) Share upon payment of the Exercise Price to the Company.

#### (c) Exercise of Options

The Options may be exercised at any time prior to the 7 July 2027 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

#### (d) Quotation

Application will not be made to ASX for official quotation of the Options. Provided the Company is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than five (5) Business Days after the date of allotment.

#### (e) Participation and entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options.

#### (f) Reorganisation of share capital

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

#### (g) Bonus issue

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares

which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

**(h) Pro-rata issue**

If the Company makes a pro-rata issue of securities (except a bonus issue) to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the Exercise Price of an Option shall be reduced according to the following formula and in accordance with the Listing Rules:

where:

$$O' = O - (E(P - (S + D))) / (N + 1)$$

- O' = the new exercise price for an Option
- O = the old exercise price for an Option
- E = the number of underlying securities into which an Option is exercisable
- P = the average market price per security (weighed by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date
- S = the subscription price for a security under the pro-rata issue
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue)
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

**2 RIGHTS ATTACHING TO SHARES**

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

**(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

**(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote for every fully paid share and, in respect of each partly paid share held, has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share (excluding amounts paid in advance of a call or credited without payment in money or money's worth).

**(c) Dividend rights**

Subject to the Corporations Act, Listing Rules and the Constitution, the Directors may determine or declare that a dividend (whether interim, final or otherwise) is payable.

Subject to the terms on which Shares (or any class of shares) are issued, all dividends will be payable equally on all shares, save and except that a partly paid share confers an entitlement on the holder only to that proportion of the dividend that the amount actually paid (not credited as paid) on that share bears to the total amounts paid and payable on the shares.

Interest is not payable on a dividend.

Subject to the Constitution, the Directors may set aside out of the profits of the Company, any provision or reserve as they determine.

The Directors may establish a dividend reinvestment plan on terms they decide, under which dividends or interest due to Shareholders who participate in the plan on their shares may be applied in subscribing for or purchasing securities in the Company.

**(d) Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the Company's property and decide how the division is to be carried out as between the Shareholders or different classes of shareholders.

**(e) Shareholder liability**

As the Shares issued on exercise of the Options offered under this Options Prospectus will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

**(f) Transfer of shares**

Generally, shares in the Company are freely transferable, subject to certain formal requirements and the Constitution, the Corporations Act and the Listing Rules.

**(g) Future increase in capital**

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may allot and issue shares in the Company, or options to acquire shares in the Company, to any person on such terms and with such rights as the Directors determine.

**(h) Non-marketable parcels**

The Constitution permits the Directors to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. The Company must give the Shareholder notice of the intended sale and,

if the Shareholder does not want their shares sold, they may notify the Company accordingly.

**(i) Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of that class.

**(j) Powers of the Board**

Subject to the Constitution, the Corporations Act and the Listing Rules, the activities of the Company are to be managed by, or under the direction of, the Directors.

**(k) Alteration of Constitution**


In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

For personal use only

**For all enquiries:**

 **Phone:**  
Contact the Company Secretary on +61 8 6166 0240

 **Email:**  
admin@s2resources.com.au

 **Web:**  
www.computersharecas.com.au/s2rsp2025

S2R


MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**



See overleaf for details of the SPP Offer and how to make your payment

## Share Purchase Plan Application Form

 **Your payment must be received by 5.00pm (AWST) on Tuesday, 1 July 2025**

Capitalised terms when used in this Application Form have the meaning given to those terms in the SPP Offer Booklet, unless the context requires otherwise. This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

If you do not wish to purchase additional New Shares under this SPP, there is no need for you to take action.

Please ensure you have read and understood the SPP Offer Booklet and this Important Information, before you pay the application amount by BPAY® or Electronic Funds Transfer (EFT) (for Eligible Shareholders in New Zealand).

The SPP is non-renounceable and cannot be transferred.

By making payment you agree to be bound by the Constitution of S2R Resources Limited (**S2R** or the **Company**) and that the submission of this payment constitutes an irrevocable offer by you to subscribe for S2R shares on the terms of the Share Purchase Plan (**SPP Offer**).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire New Shares on your behalf under the SPP Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
  - a) the New Shares that are the subject of this application; and
  - b) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Applicants are not assured of receiving the SPP for which they have applied as the Company may scale back applications in accordance with the terms of the SPP.

### Step 1: Registration Name & SPP Offer Details

Details of the shareholding and the SPP Offer are shown overleaf. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESSE sponsored holding, please contact your Controlling Participant to notify a change of address.

S2R Share Purchase Plan Application Form  
Payment must be received by 5.00pm (AWST) on Tuesday, 1 July 2025

© Registered to BPAY Pty Limited ABN 69 079 137 518

### Step 2: Choose your payment option

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP Offer.

Eligible Shareholders will be able to apply up to \$30,000 worth of New Shares in S2R. Eligible Shareholders who participate in the SPP Offer are also entitled to one free attaching option (**SPP Option**) for every two New Shares subscribed for and issued under the SPP (**SPP Option Offer**). The Company reserves the right to make amendments to this Application Form where appropriate.

S2R may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by S2R will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. S2R reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP Offer, to amend or vary those terms and conditions or to suspend or terminate the SPP Offer at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where S2R does not notify you of that event.

If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, please contact the Share Registry by email at [custodians@computershare.com.au](mailto:custodians@computershare.com.au) to obtain more information on how to apply and the form of certification to be given (**Custodian Certification**). A completed Custodian Certification must be emailed to [custodians@computershare.com.au](mailto:custodians@computershare.com.au) in order for a custodian to participate on behalf of one or more beneficiaries.

### Step 3: Make Your Payment

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By EFT for Eligible Shareholders in New Zealand:**

Eligible Shareholders in New Zealand unable to pay via BPAY, should refer to the enclosed EFT instructions to make payment for the SPP Offer.


**Turn over for details of the SPP Offer** →

# Share Purchase Plan Application Form

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IND

## STEP 1 Registration Name & SPP Offer Details

 For your security keep your SRN/  
HIN confidential.

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **5.00pm (AWST) on Friday, 6 June 2025**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$30,000**

## STEP 2 Choose your payment option (and retain this for your records)

### Purchase Details for S2R (choose one option)

- \$1,000 worth of New Shares OR  \$2,500 worth of New Shares OR  \$5,000 worth of New Shares
- \$7,500 worth of New Shares OR  \$10,000 worth of New Shares OR  \$15,000 worth of New Shares
- \$20,000 worth of New Shares OR  \$25,000 worth of New Shares OR  \$30,000 worth of New Shares

## STEP 3 Make Your Payment by 5.00pm (AWST) on Tuesday, 1 July 2025

Make your payment via **BPAY** either online or by phone with your bank using the payment details below. If you are unable to pay via **BPAY**, please contact the Company Secretary on +61 8 6166 0240 or [admin@s2resources.com.au](mailto:admin@s2resources.com.au) to obtain alternative payment instructions.

Eligible Shareholders in New Zealand unable to pay via BPAY, should refer to the enclosed EFT instructions to payment for the SPP Offer.

### BPAY



Biller Code: 999999  
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

### BPAY

Neither Computershare Investor Services Pty Limited (**Computershare**) nor S2R accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.


### Privacy Notice

The personal information you provide on this form is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).




**S2 Resources Limited**  
ABN 18 606 128 090

### For all enquiries:

 **Phone:**  
Contact the Company Secretary on +61 8 6166 0240

 **Email:**  
admin@s2resources.com.au

 **Web:**  
www.computersharecas.com.au/s2rsp2025

S2R

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN NEW ZEALAND



### CLOSING DATE

Your payment must be received by  
5.00pm (AWST) on Tuesday, 1 July 2025

## Electronic Funds Transfer Details

Dear Securityholder,

### S2 Resources Limited Share Purchase Plan

BPAY® is the most secure and efficient payment method for submitting your funds into the SPP Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the SPP Offer bank account.

These details relate only to the above SPP Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

#### Bank Account and Reference details:

**BSB:**

**Account Number:**

**Account Name:** S2 Resources Ltd

**Bank Name:** Australia & New Zealand Banking Group Limited

**Bank Address:**

**SWIFT/BIC Code:** ANZBAU3M

**Beneficiary Address:** 452 Johnston Street, Abbotsford VIC 3067 Australia

**REFERENCE NUMBER \*:** 12345678

**\*IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

**Your EFT payment must be received by the close date and time.** If funds are not received from you by this time your application may not be accepted.

If you have any questions in relation to the SPP Offer, please contact the Company Secretary on +61 8 6166 0240 or admin@s2resources.com.au.