



JUNE 2025 QUARTERLY ACTIVITIES REPORT

Fosterville

- **Aircore drilling over IP chargeability anomaly identified gold-arsenic-antimony anomalism on trend from Fosterville mine**
- **Further aircore and deeper RC drilling required to follow up**

Glenlogan

- **Second hole completed did not intersect material to sufficient to explain IP chargeability anomaly**
- **Samples selected for geochemistry**

Victoria

- **Arsenic and gold anomalism in aircore drilling program completed at Yeungroon**

Corporate

- **Raised A\$3.5 million via oversubscribed private placement and share purchase plan (SPP)**
- **Cash of A\$3.8 million at end of quarter, A\$4.3 million post-SPP**
- **Shareholding in TSXV-listed Valkea Resources valued at A\$5.2M at end of quarter**

CORPORATE

Finance

A total of A\$1.1 million was spent during the quarter ending 30 June 2025 on operating activities, comprising A\$0.98 million exploration and evaluation costs, A\$0.03 million corporate costs, business development costs, overheads and payments for fixed assets, A\$0.15 million staff costs, A\$15k net interest earned.

During the quarter the Company raised A\$2.9 million via the first of an oversubscribed two tranche private placement and subsequent to the quarter's end, raised a further A\$0.5 million via an oversubscribed share purchase plan (SPP). At the end of the June quarter cash totaled A\$3.8 million, and subsequent to completion of the SPP in early July totalled A\$4.3 million. The second tranche of the private placement, scheduled for shareholder approval at a General Meeting of Shareholders to be held on 7th August 2025, will raise an additional A\$110k from directors of the Company.

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In addition to the cash noted above, the Company owns shares in TSXV-listed Valkea Resources (“Valkea”, TSX.V: OZ) and ASX-listed Trinex Minerals (“Trinex”, ASX: TX3).

At the end of the quarter, S2’s 14.375 million Valkea shares were valued at \$5.2 million based on a closing price of C\$0.32 per share and exchange rate of 1.12.

At the end of the quarter, S2’s 38 million Trinex shares were valued at A\$38k based on a closing price of A\$0.001. Subsequent to the end of the quarter following consolidation the number of shares held by S2 became 229,540 and these were sold for \$39k.

Planned expenditure for the next quarter ending 30 September 2025 is anticipated to be approximately A\$1.6 million.

Capital structure

During the quarter the Company issued 40,138,889 ordinary shares in the first tranche of a private placement to institutional and sophisticated investors.

As at 30 June 2025, total issued capital comprised 492,996,882 ordinary shares and 45.25 million unlisted options with an average exercise price of A\$0.22 per option, which if exercised, would represent a capital injection of A\$10 million to the Company.

Attaching unlisted options to the first tranche of the private placement on the basis of participants being entitled to one option for every two shares purchased were issued in early July totaling 20,069,435, increasing total unlisted options to 65.32 million.

A share purchase plan (SPP) launched during the quarter was also completed in early July, resulting in the issue of an additional 6,944,379 ordinary shares and 3,472,171 unlisted options subsequent to the quarter’s end, bringing the total shares and options on issue to 499,941,261 and 68,791,606 respectively.

The second tranche of the private placement, comprising the subscription for an additional 1,527,778 shares and 763,888 options by the Company’s directors, is scheduled for approval by shareholders at a general Meeting to be held on 7th August 2025.

Related Parties of the entity and their associates

Payments of \$127,758 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Executive Chairman as well as fees paid to Non-Executive Directors (including superannuation) for the quarter ended 30 June 2025.

EXPLORATION

Greater Fosterville Project, Victoria (100% S2)

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

At **Greater Fosterville**, S2 completed a total of 48 aircore drillhole (5048 metres), over three broad spaced aircore traverses as a first pass test of two induced polarisation (IP) chargeability anomalies identified the Rasmussen’s area in March (see Figure 1, refer to S2 ASX announcements of 6 March 2025 and 17 July 2025).

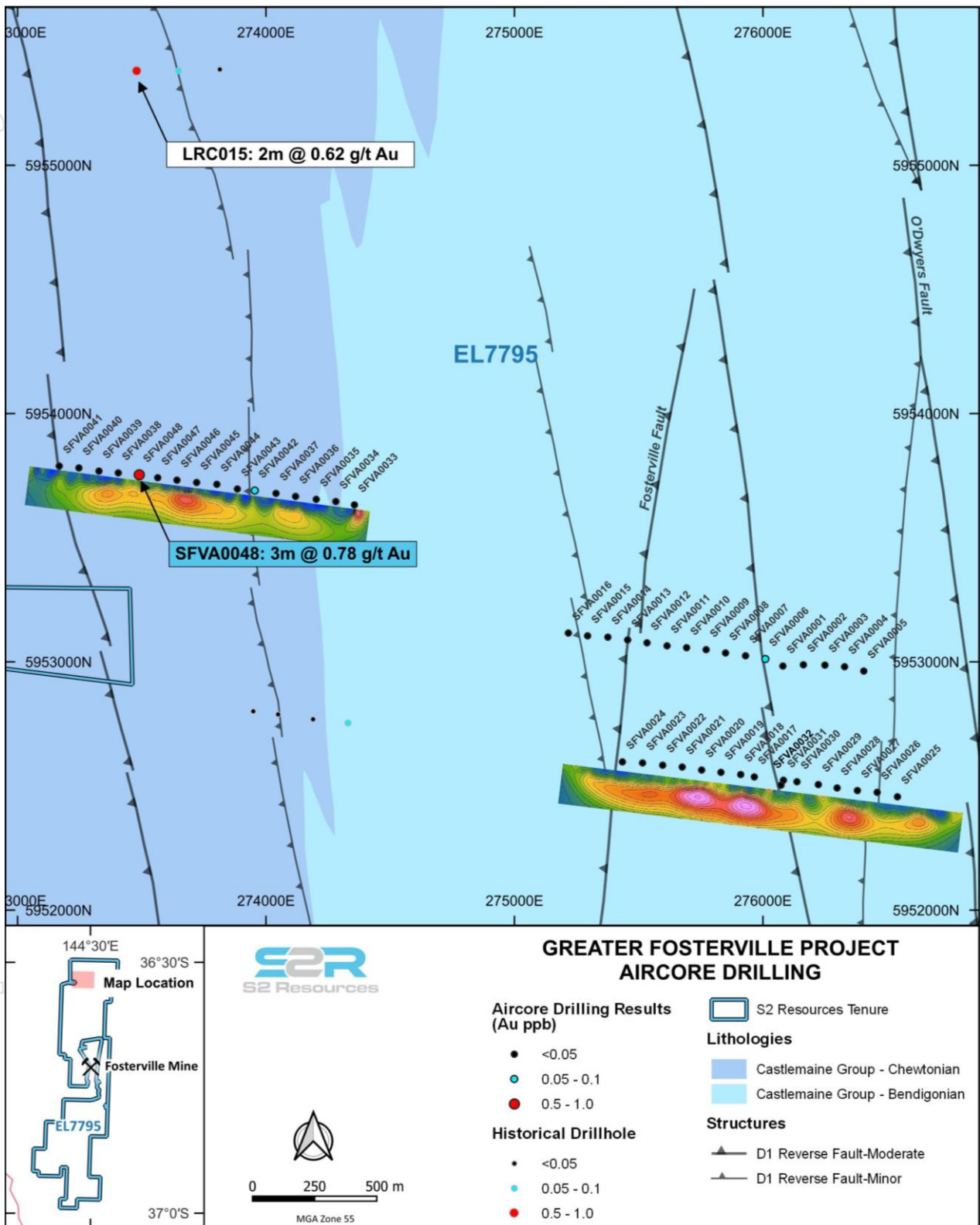


Figure 1. Location of the three reconnaissance aircore drill traverses at Fosterville, showing holes with anomalous gold, arsenic and antimony, and IP chargeability pseudosections.

The purpose of this wide spaced drilling was to identify any near surface gold, arsenic and/or antimony anomalism associated with these chargeability anomalies that may indicate the presence of the typical alteration known to occur around Fosterville-style gold mineralisation at depth, as a first step in vectoring onto areas for deeper follow up drilling – as previously stated, “to find the ball park, not the ball”.

Drill hole SFVA0048, intersected 3 metres @ 0.78 g/t gold from 9 metres within a broader anomalous zone (18 metres @ 0.19 g/t gold from surface), associated with anomalous antimony (up to 921 ppm Sb) and arsenic (up to 81 ppm As). This hole is within the single aircore drilling traverse designed to test the western IP chargeability anomaly at 80 metre online hole spacing, and is situated immediately west of the peak of the chargeability anomaly, which may reflect the presence of sulphides at depth.

The IP chargeability anomaly and the position of this hole coincides with the interpreted northerly strike continuation of the Fosterville fault system, that is currently being mined by Agnico Eagle to the south, and the presence of strongly anomalous gold together with the key Fosterville pathfinder elements antimony and arsenic suggest that the same structures may be “live” in this area.

The only drilling along strike of this hole comprises a single historic reverse circulation (RC) hole (LRC015) which intersected 2 metres @ 0.62 g/t gold from 182 metres (see Figure 1). This was the last and westernmost hole drilled on a line located 1.6 kilometres to the north of aircore hole SFVA0048, and the only other hole drilled on this trend.

The next steps will be to undertake further aircore drilling along strike to define the strike extent of this anomalous zone, and to drill some deeper RC holes to probe the source zone of the IP chargeability anomaly.

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

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

At **Glenlogan**, S2 commenced diamond drill hole SGLD0002 during the quarter, targeting a copper-gold porphyry-style target (refer to S2 ASX announcement of 25 June 2025), that was terminated in July at a depth of 798.3 metres (refer to S2 ASX announcement of 18 July 2025).

This hole was designed to test co-incident IP chargeability and resistivity anomalies identified in recent surveys (see Figure 2) consistent with the signature of porphyry-style gold-copper mineralisation (refer to S2 ASX announcements of 17 February 2025 and 12 March 2025).

The hole drilled through younger volcanics and sediments as seen in the first hole, SGLD0001W1, intersecting the interpreted Ordovician-Silurian unconformity at a depth of 532 metres (see Figure 3), and then into a porphyritic intrusion with zones of red rock alteration and chlorite-epidote alteration, itself locally intruded by fine-grained carbonate-rich dykes.

No veining or appreciable sulphides in sufficient concentrations to explain the IP chargeability anomaly were observed. Selected samples will be assayed before next steps are considered.

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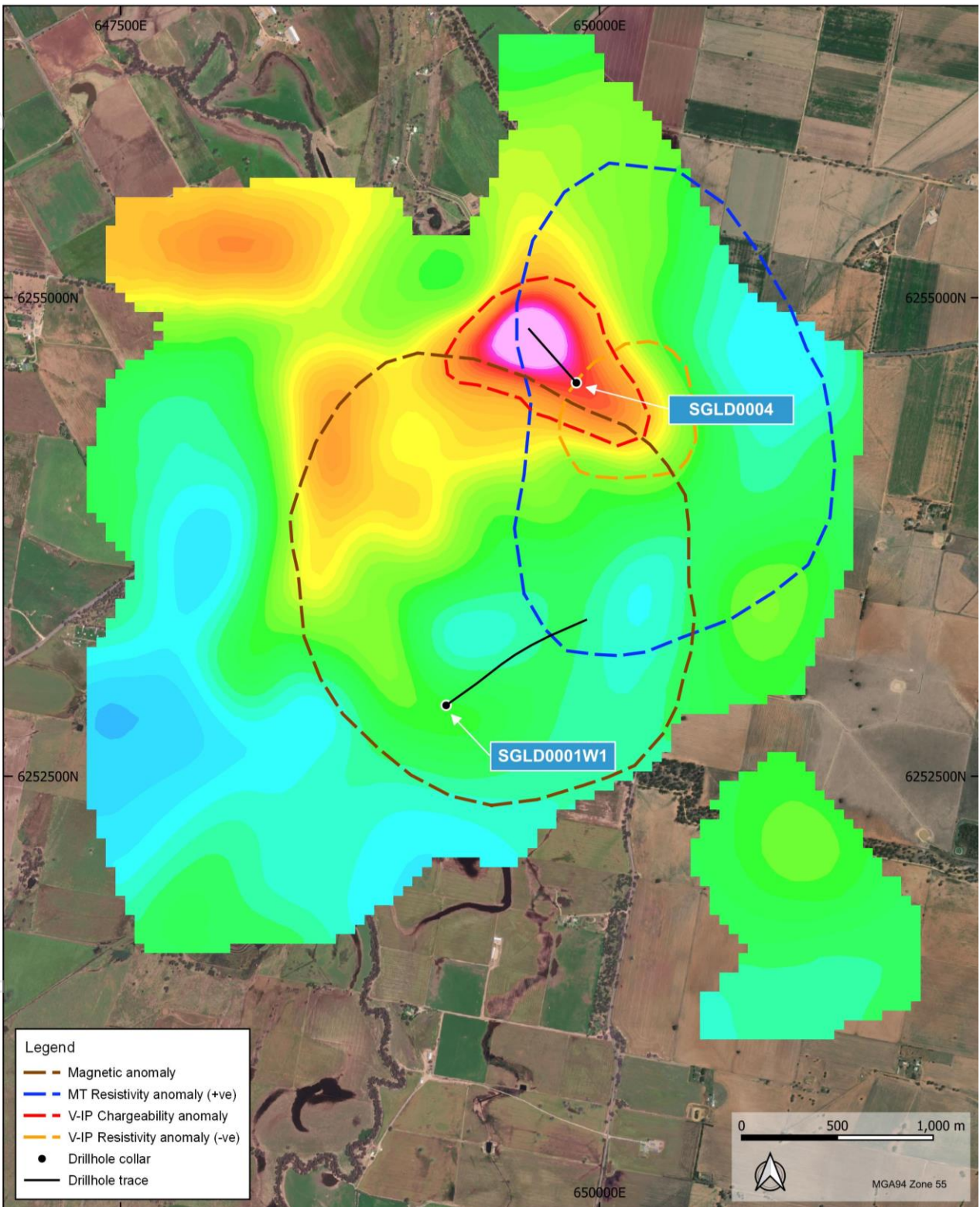


Figure 2. Geophysical anomalies and location of first hole, SGLD0001W1 and recently completed hole, SGLD0002. The targeted vector IP chargeability anomaly at the -100 metre RL is shown in colour, with the strongest chargeability response shown as the hottest colour (magenta). The locations of the main magnetic anomaly (original target), the vector IP resistivity anomaly, and the strong magnetotelluric resistivity anomaly at the same RL are also shown for reference as dashed lines. Note the -100m RL is approximately 380 metres below surface

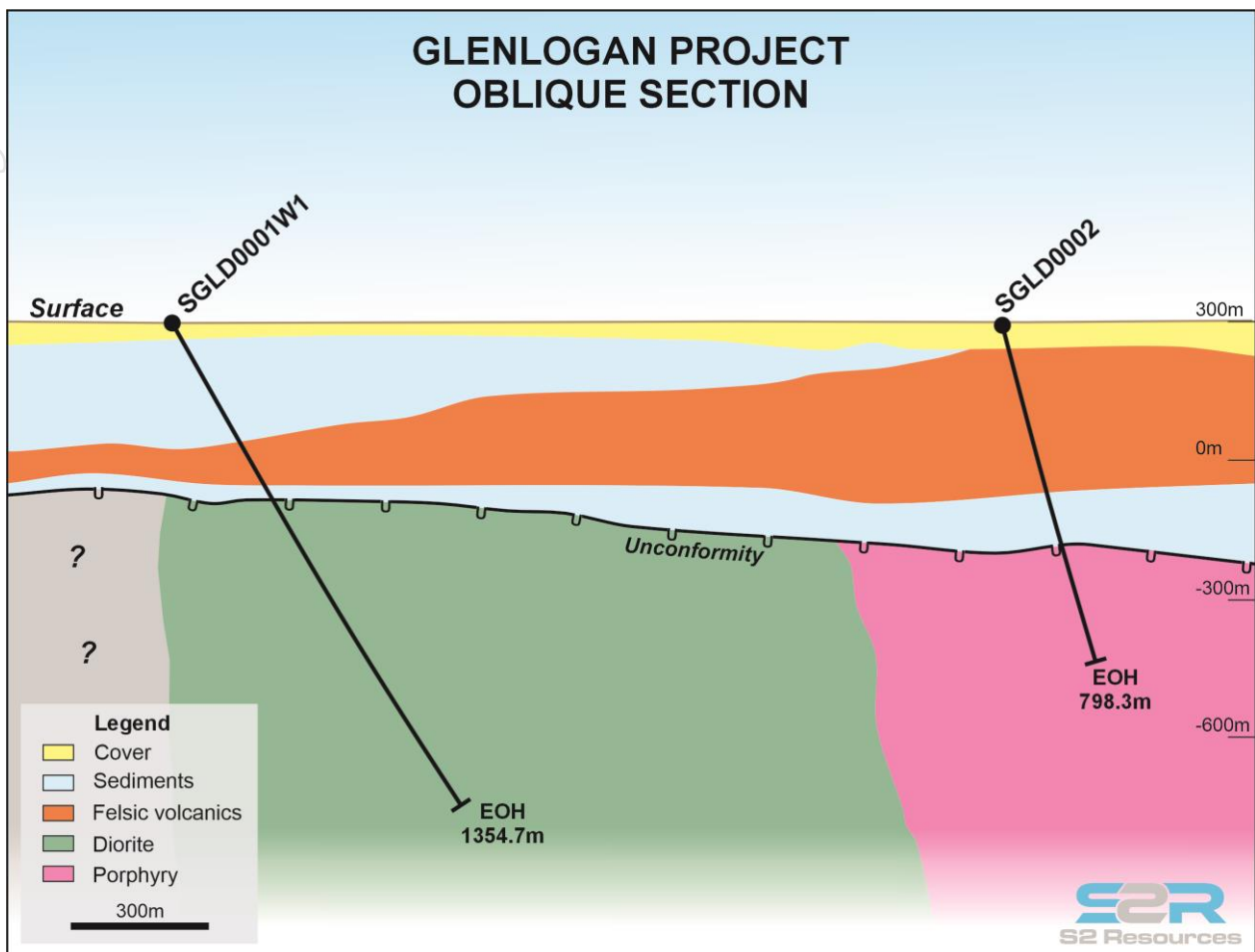


Figure 3. Oblique cross section showing position of holes SGLD001W1 and SGLD0002, with generalised geology.

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

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

At **Yuengroon**, assay results were received from the recent aircore drilling program at the O’Connor’s prospect (refer to S2 ASX announcement of 30 May 2025). S2 completed 68 aircore drill holes for 4,586 metres along three traverses (see Figure 4), designed to test for the presence of anomalous gold associated with the arsenic trends previously defined in shallow aircore drilling by Valkea, and to test for extensions to those arsenic-gold anomalous zones (refer to S2 ASX announcements dated 10 February 2025 and 6 March 2025).

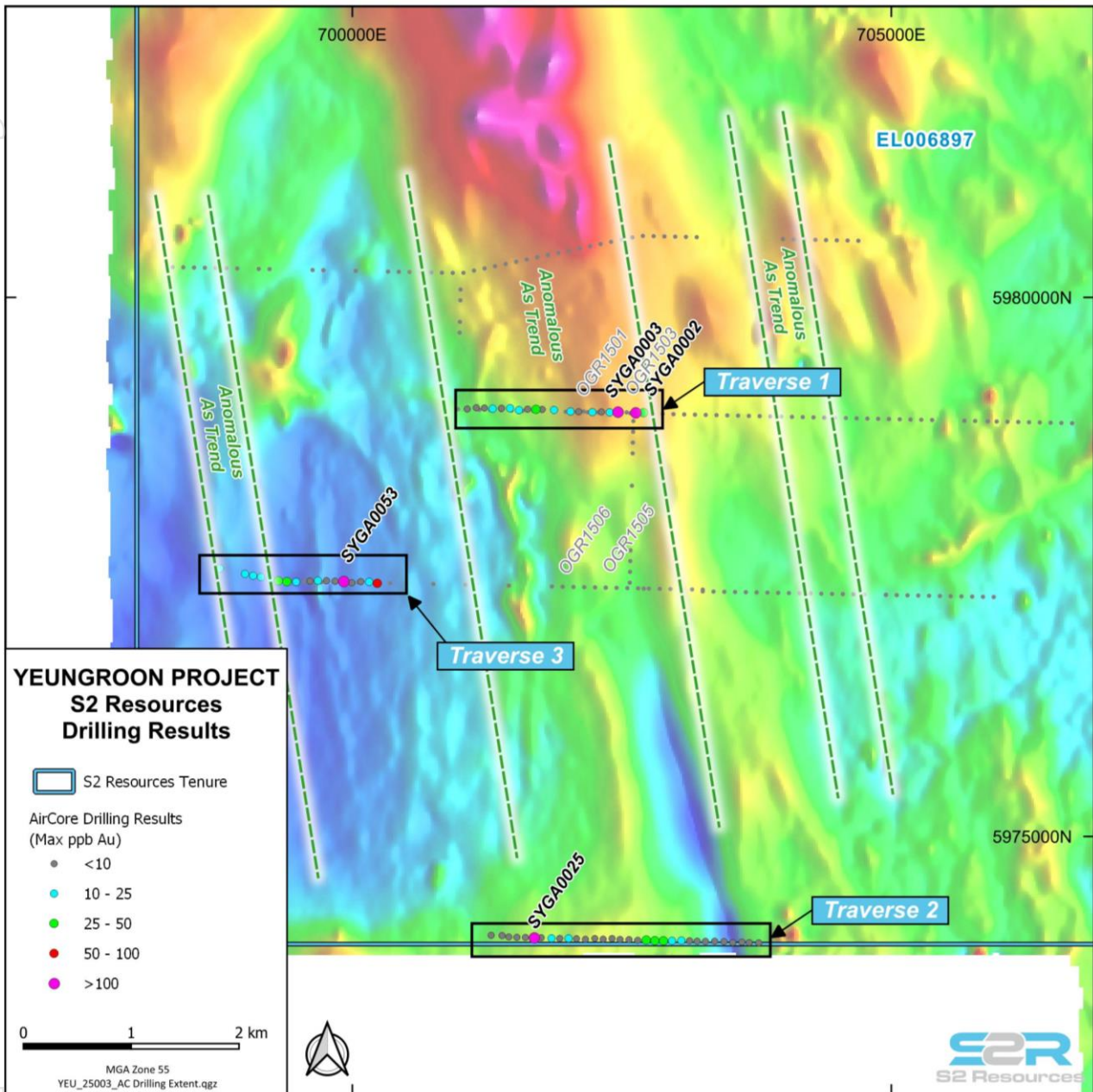


Figure 4. Location of reconnaissance aircore drilling at Yeungroon showing collar positions, maximum downhole gold values and selected bedrock gold intercept (>100 ppb gold)

Traverse 1 was designed to test for bedrock gold anomalism associated with earlier shallow aircore drilling by Valkea along the main O'Connor's arsenic trend. Anomalous gold values in drill holes SYGA0002 (**3 metres @ 164 ppb gold from 45 metres**) and SYGA0003 (**3 metres @ 117 ppb gold from 72 metres to EOH**), along with those in Valkea drill hole OGA1503 (**1 metre @ 432ppb gold from 42 metres**) (Refer to S2 ASX announcement of 10 February 2025), define anomalous gold over a width of at least 160 metres (see Figure 5), spatially associated with logged hydrothermal quartz veining.

Elsewhere, the highest gold value returned from the recent program was in drill hole SYGA0053 (**3 metres @ 217 ppb gold from 45 metres**), testing the western Trend on Traverse 3. The gold appears to be associated with strongly fractured hydrothermal quartz veining within a sandstone host rock. To the south (located on the western end of Traverse 2) drill hole SGYA0025 intersected **3 metres @ 169 ppb gold from**

48 metres, within a broad zone of +20ppb gold (30 – 57 metres). It is possible that this reflects the southern extension of the western trend, over three and half kilometres southeast of the intercepts on Traverse 1.

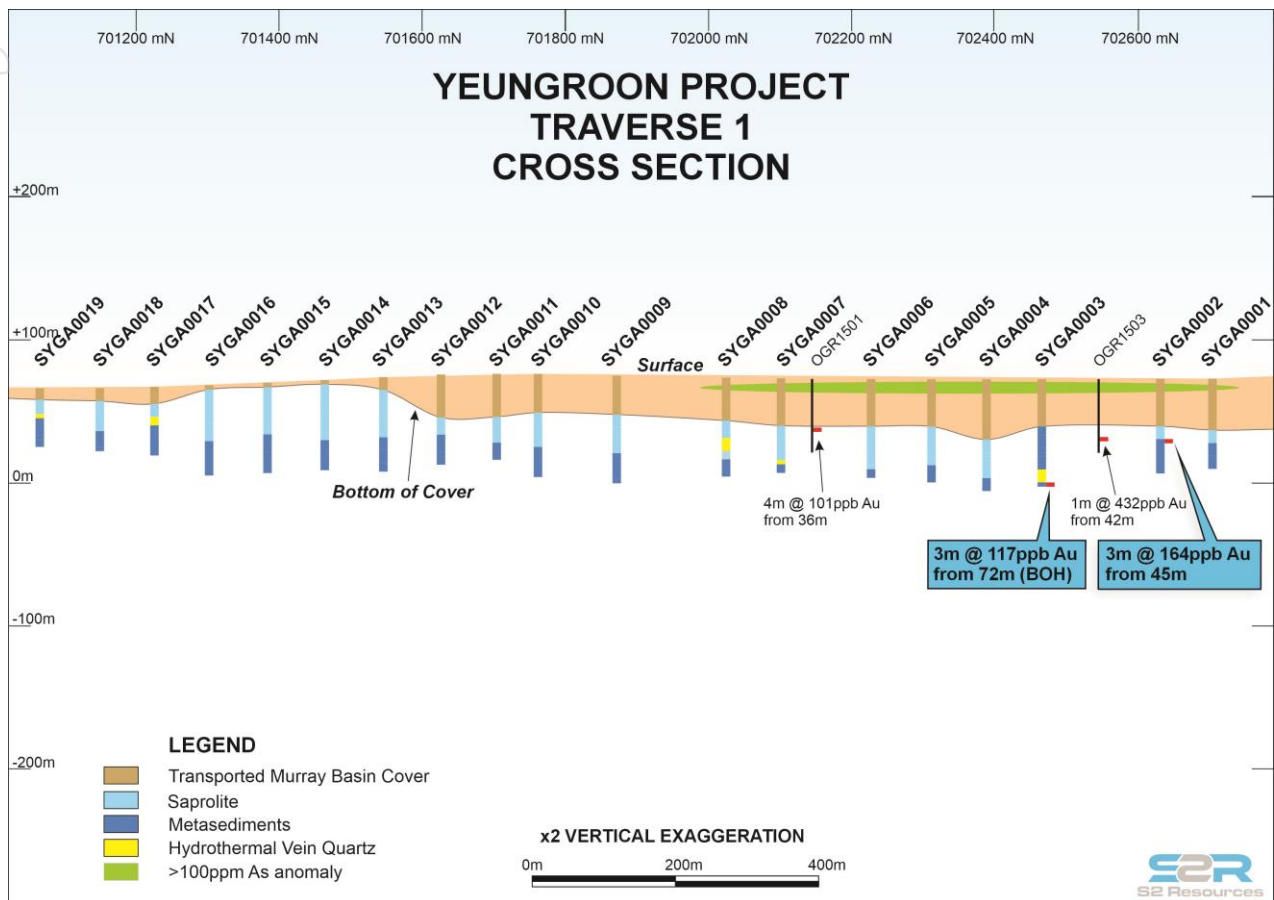


Figure 5. Schematic cross section of Traverse 1 through the O'Connors "arsenic" trend showing anomalous gold associated in three consecutive drill holes (> 160 metres wide).

The arsenic anomalism is strongest in a ferruginous layer within the transported cover, and lies above the bedrock gold mineralisation, with highest arsenic values located immediately above the anomalous gold in the bedrock, indicating that the arsenic has been hydromorphically remobilised from the underlying gold bearing structures. Importantly, this anomalism coincides with the interpreted position of a major NNW-trending structure as seen in aeromagnetics, which is consistent with the orientation of the faults that control gold mineralisation in places such as Fosterville, Bendigo and Catalyst's Four Eagles deposit in the central Victorian gold fields.

Given the very broad (2-3 kilometre) traverse spacing, further reconnaissance aircore drilling will be required to vector in on specific targets

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

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

At **Warraweena**, several of the geophysical targets, defined by aeromagnetic and recent gravity data (see Figures 6 & 7, refer to S2 ASX announcement of 21 November 2024) have been selected for initial diamond drill testing.

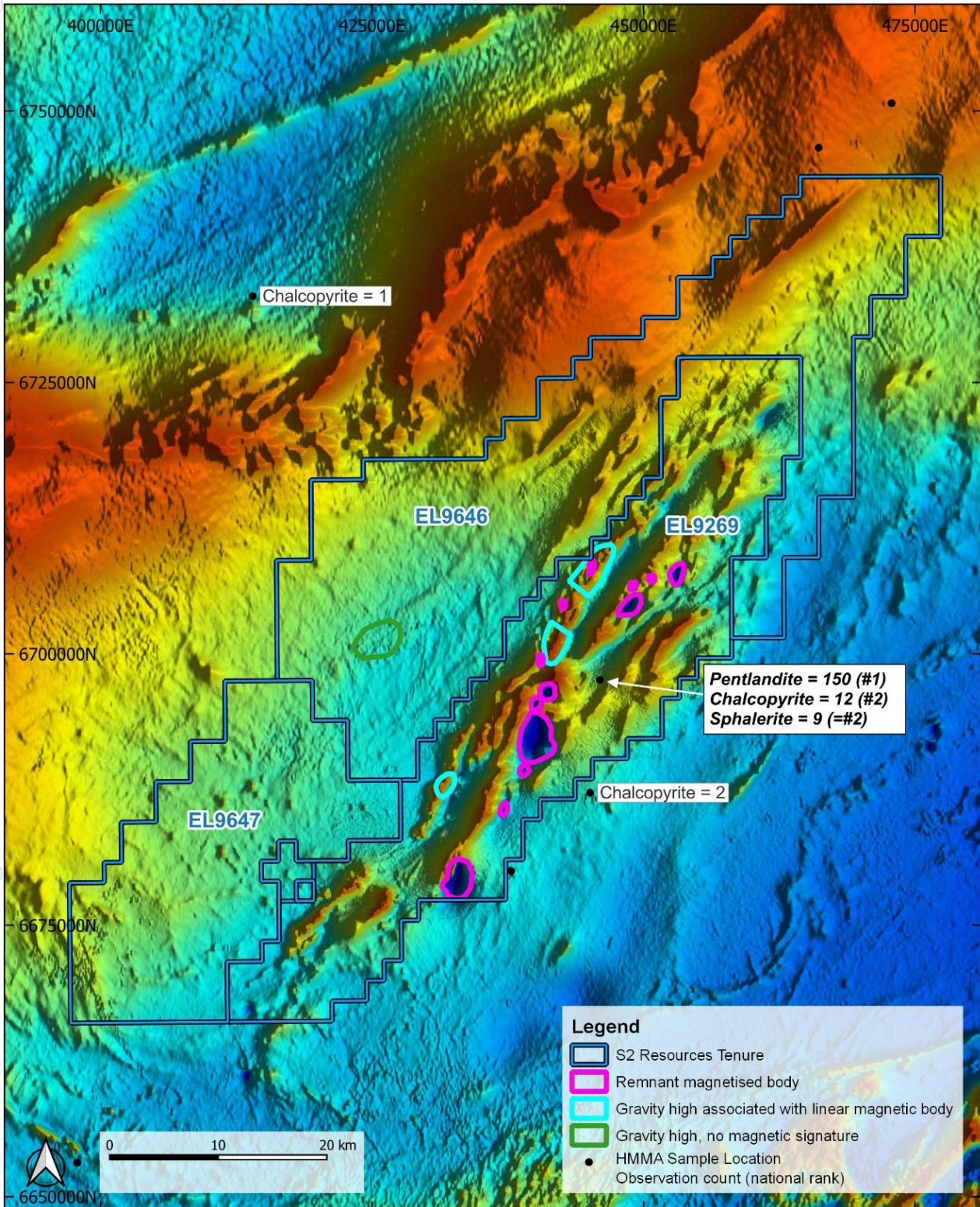


Figure 6. Warraweena magnetic map, showing unexplained magnetic stratigraphy and strong reversely magnetised zones which appear as deep lows (circled) punching through the magnetic stratigraphy.

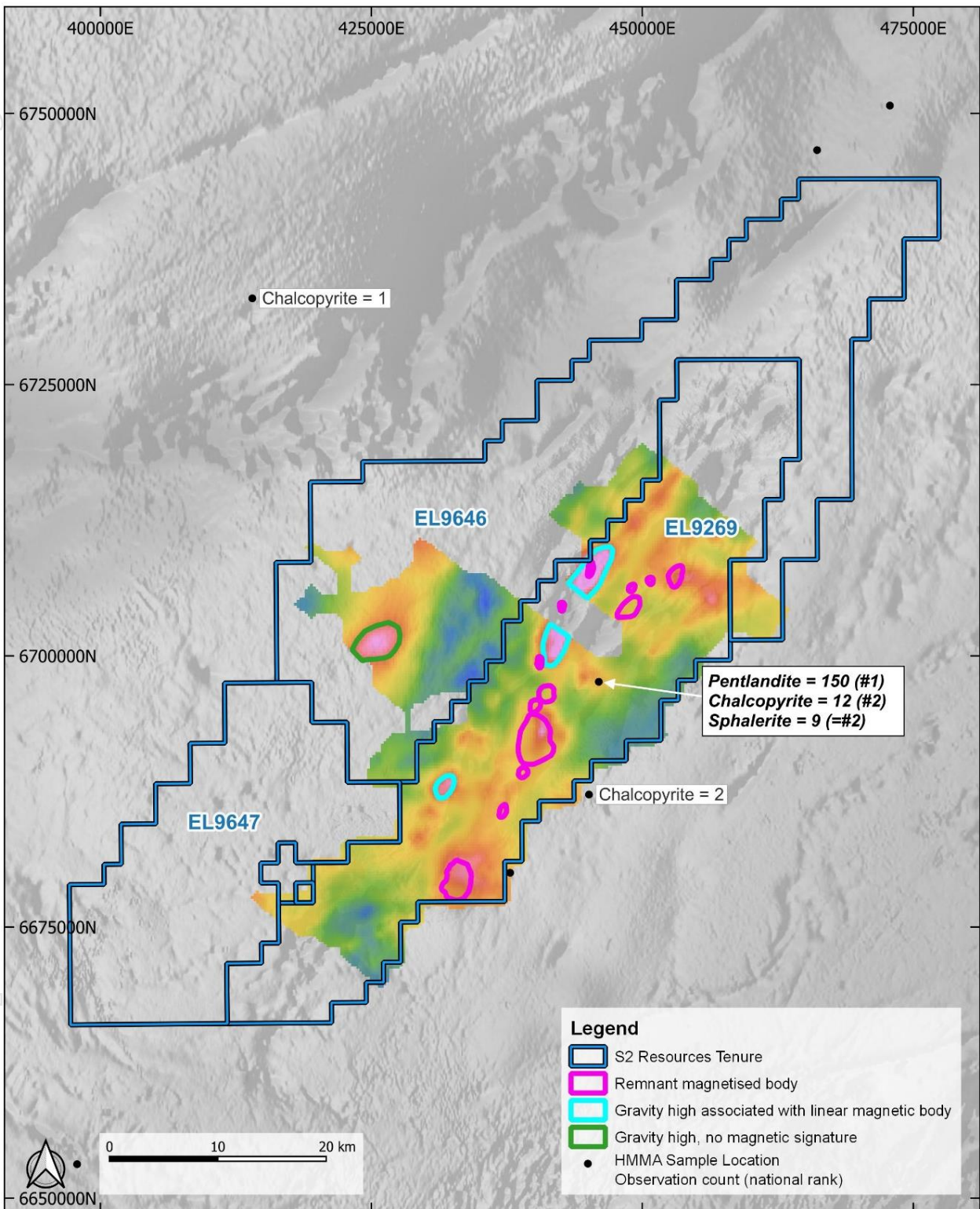


Figure 7. New Warraweena gravity data (colour) overlaying magnetics (greyscale), showing three styles of gravity / magnetic targets. Note the coincidence of several gravity highs with strongly reversely polarised magnetic bodies (same as shown in Figure 6).

To facilitate the drilling S2 has signed land access agreements with relevant landowners and is currently working through the process to obtain necessary state government permits (Assessable Prospecting Operations “APO”), with drilling scheduled to commence once these have been received.

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

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

At **West Murchison**, heritage clearances and government environmental approvals (Program of Works) were obtained during the quarter to facilitate drill testing of the the various large polymetallic (copper, nickel, chrome, palladium, platinum, gold) soil anomalies recently identified by the Company (refer to S2 ASX announcements of 21 November 2024 and 13 January 2025).

Ahead of drill testing, an infill soil sampling program was completed at Yalgamine to better define the “sweet spot” (refer to S2 ASX announcement of 21 November 2024), where previous soil sampling returned highly anomalous, coincident copper, platinum, palladium and gold (maximum of 1040 ppm Cu, 24 ppb Pt, 26 ppb Pd and 15.5 ppb Au) (see Figure 8). Sampling was completed on E-W orientated lines at a sample density of 100 metres by 20 metres. Results of the soil sampling are pending.

RC drilling is scheduled to start in late August, with the aim to confirm the presence of mafic-ultramafic intrusions of the kind that can host magmatic sulphide accumulations like those that host the Nova-Bollinger nickel-copper-cobalt mine and the Julimar palladium-copper-nickel deposit. This may be followed by targeted electromagnetic (EM) surveys to pick specific “hotspots” for further drilling.

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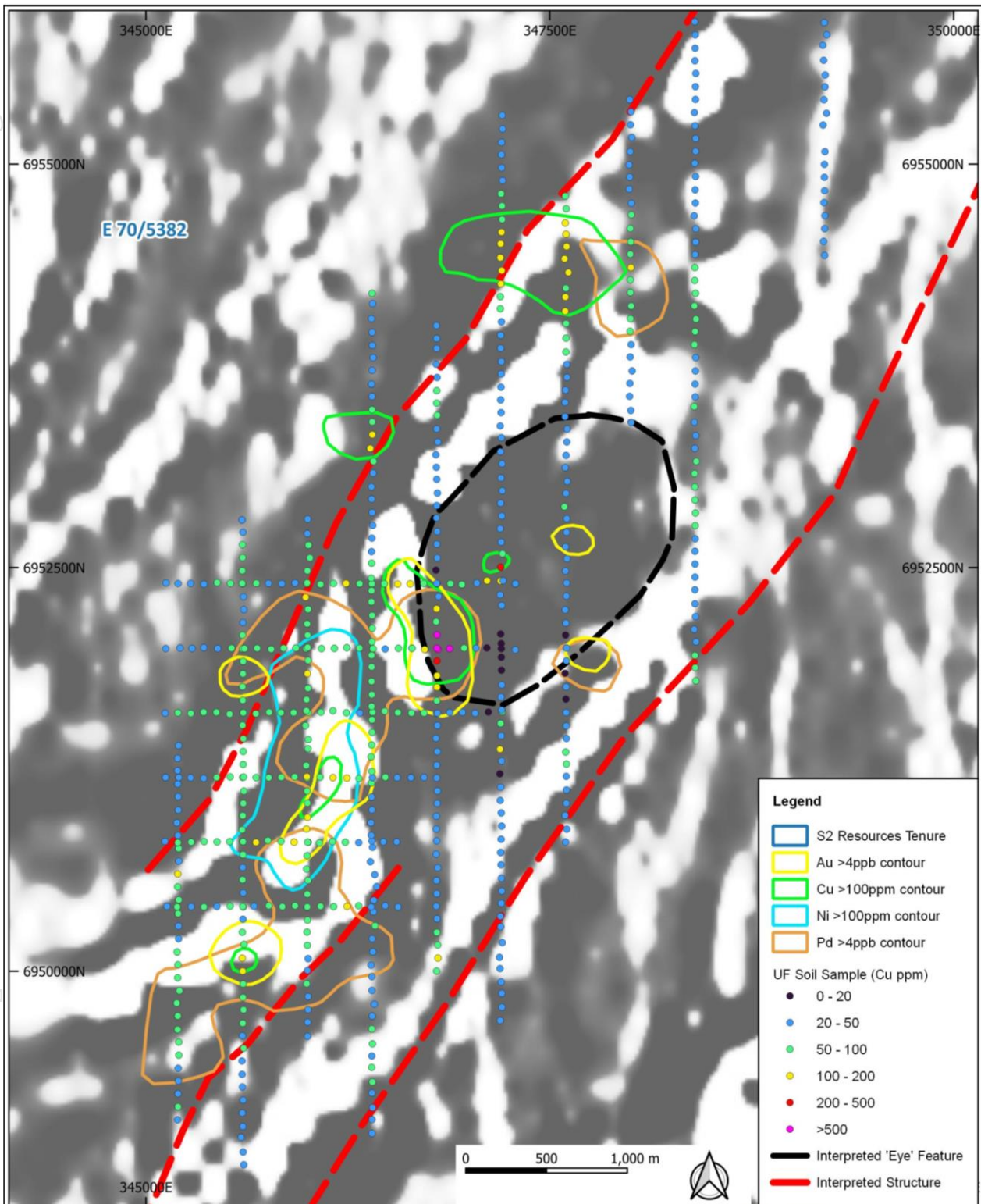


Figure 8. Yalgamine target soil anomaly summary plan showing extensive (3km long) multi-element anomaly with strongest coincident copper-platinum-palladium-gold anomalism on margin of eye-like magnetic feature

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

S2 is earning a majority interest in the Jillewarra project in two stages, comprising an initial 51% by spending A\$5 million by the 2 October 2026 and an additional 19% to take it to 70% by completing a feasibility study by the 2 October 2028. Project covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia,

and includes exploration licence applications covering over 30 kilometres of strike of the Karbah shear zone, which is the same regional-scale structure that hosts Westgold's Big Bell gold mine and Spartan's Never Never gold discovery.

At **Jillewarra**, negotiations continued with the traditional owners with respect to a heritage protection agreement that is a prerequisite to the granting of several exploration licence applications covering the large, concealed gold target located in the southeastern part of the project area. This target comprises 35 kilometres of strike length of the Karbah shear zone, which is interpreted to extend south and control the location of gold mineralization at Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at its Dalgarranga project, including the Never Never deposit (see Figure 9). This shear zone is concealed by transported cover and effectively unexplored. Once this ground is granted it will become the focus of S2's exploration at Jillewarra.

Glenfine Joint Venture (S2 earning 51%)

S2 is earning Valkea's 51% interest in the Glenfine Joint Venture in central Victoria, which is a three-way joint venture between Valkea, Predictive Discovery (ASX: PDI) and private company Cape Clear Minerals (refer to S2 ASX announcement of 24 February 2025 for details of the full terms). S2 can earn Valkea's 51% interest by spending A\$200,000 within 4 years, at which point it would become a party to the joint venture. The project is centred on the historic Glenfine gold workings and straddles the Avoca fault zone.

At **Glenfine**, S2 has completed a detailed review of the project, including compiling historical data into the S2 database. The project covers a 25 kilometer strike extent of the Avoca Fault and the associated Glenfine dome, located to the west, in the hangingwall, of the Avoca Fault (Figure 10), obscured by a thin veneer of recent (post mineralisation) throughout the project area.

The Glenfine dome has a core of Cambrian basalts overlain by carbonaceous sediments, similar to the geological setting of the Stawell Gold Mine. Previous explorers have completed As part of the extensive database, S2 has inherited detailed gravity dataset over the project area, which S2 plans to re-process to obtain a detailed model of the Cambrian basalt core and identify potential structural positions to target future exploration drilling.

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

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

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

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

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

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

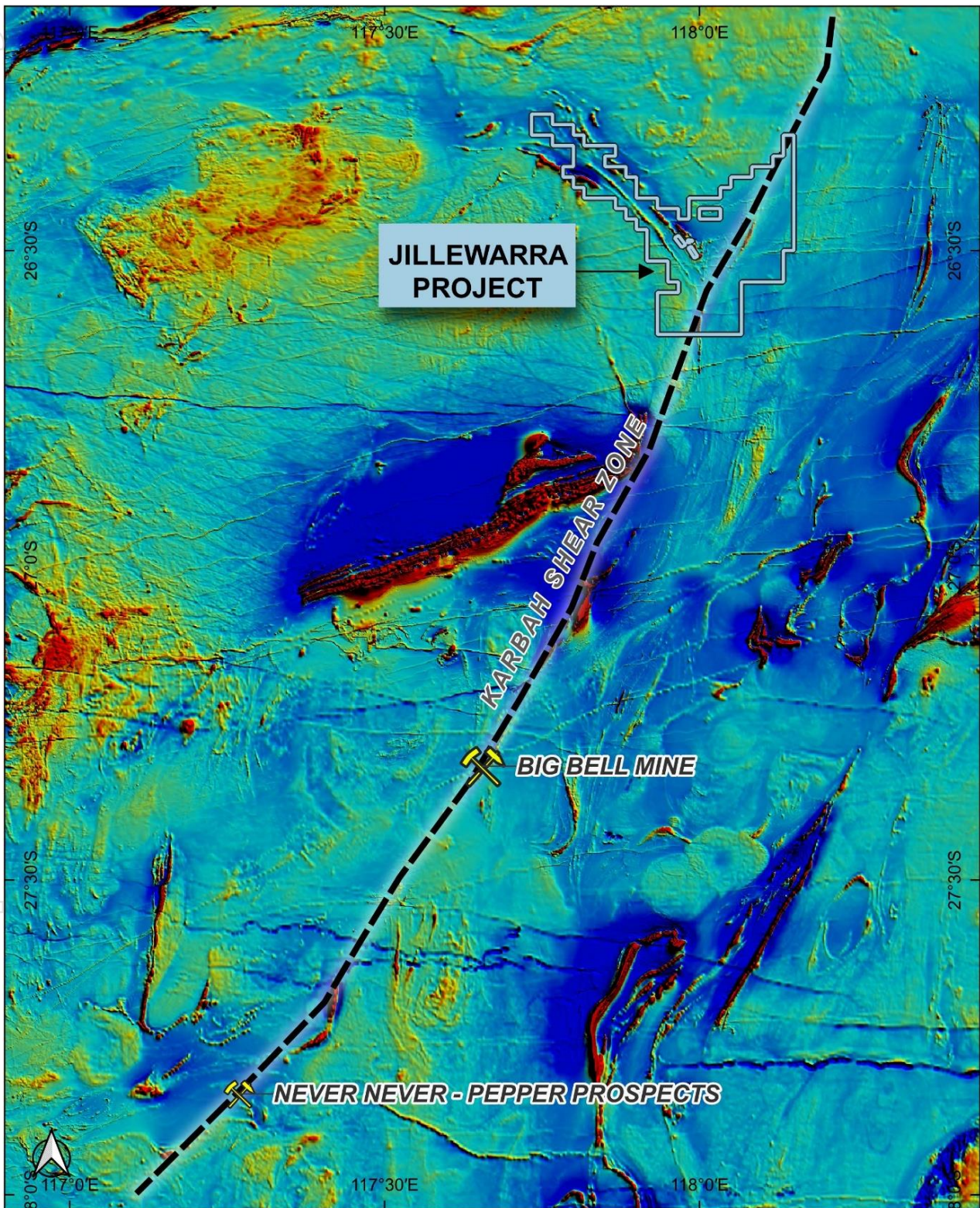


Figure 9. Regional aeromagnetic image of Murchison district showing the new outline of the Jillewarra project covering the interpreted regional shear zone that extends south through Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at their Dalgaranga project (the Never Never and Pepper gold deposits).

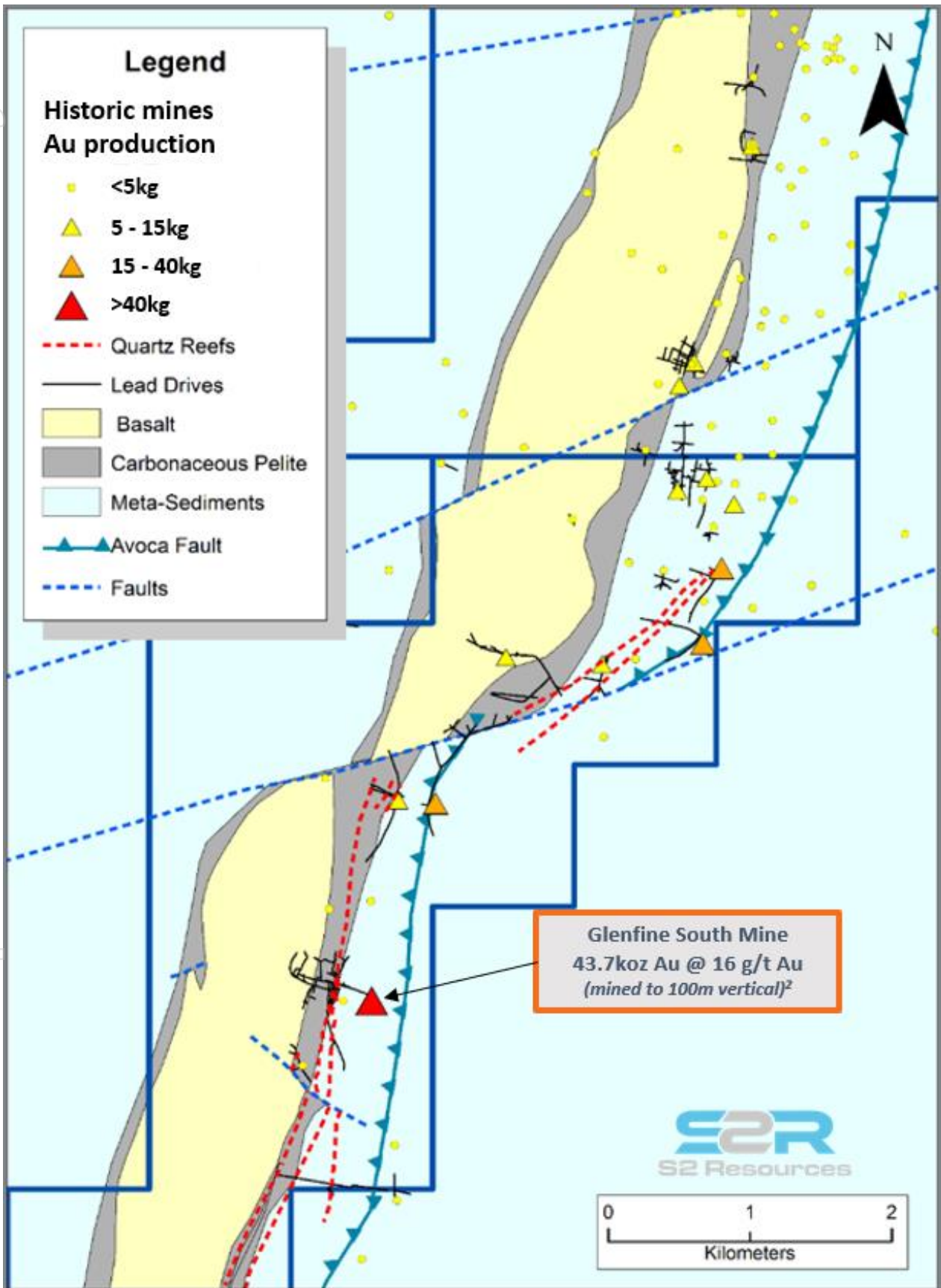


Figure 10. Schematic geology of the southern portion of Glenfine JV project area, showing extensive historical workings on the eastern Flank of the Glenfine dome within the project area.

Central Lapland Greenstone Belt (“CLGB”), Finland (via S2’s 29.55% equity in TSXV-listed Valkea Resources)

As a result of the sale of S2’s wholly-owned Finnish subsidiary, Sakumpu Exploration Oy (“Sakumpu”), to TSXV-listed Outback Goldfields, now renamed Valkea Resources (“Valkea”, TSX.V:OZ), S2 owns 14.375 million Valkea shares, which currently represents approximately 29.55% equity ownership of Valkea. Via Sakumpu, Valkea now holds 100% of the mineral rights covering approximately 355 square kilometres in the Central Lapland Greenstone Belt (CLGB) of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle’s ~7.4Moz Kittilä gold mine and Rupert Resources recent 3.95Moz Ikkari discovery, and magmatic copper-nickel-PGE-gold deposits which include Boliden’s 298Mt Kevitsa mine and Anglo American’s world class 44Mt Sakatti deposit.

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

During the quarter, Valkea raised C\$4.1 million via a private placement in which S2 did not participate. As a result, S2’s shareholding in Valkea was diluted and the Company now holds approximately 29.55% of Valkea.

Valkea is in the process of planning its Spring and Summer exploration activities, centred on further drilling of the Aarnivalkea gold prospect.

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$1.1 million. Full details of exploration activity during the Quarter are set out in this report.

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

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

For further information, please contact:

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Executive Chairman
+61 8 6166 0240

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

Competent Persons statements

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

TENEMENT REGISTER

| Project | Tenement ID | Registered Holder | Location | S2 Ownership % | Status |
|--------------------------|-------------|---|-----------------|--------------------------|-------------|
| Western Australia | | | | | |
| Jillewarra | E 51/1603 | Tanzi Pty Ltd | Mingah Range | earning 51% | Granted |
| Jillewarra | E 51/1906 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% | Granted |
| Jillewarra | E 51/1915 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% | Granted |
| Jillewarra | E 51/1955 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% when granted | Application |
| Jillewarra | E 51/1956 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% when granted | Application |
| Jillewarra | E 51/2050 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| Jillewarra | E 51/2051 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| Jillewarra | E 51/2052 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| Jillewarra | E 51/2053 | Third Eye Exploration Pty Ltd | Mingah Range | earning 51% | Granted |
| West Murchison | E09/2390 | Southern Star Exploration Pty Ltd | Murchison River | 100% | Granted |
| West Murchison | E09/2391 | Southern Star Exploration Pty Ltd | Murchison River | 100% | Granted |
| West Murchison | E70/5382 | Southern Star Exploration Pty Ltd | Murchison River | 100% | Granted |
| Polar Bear | E15/1298 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | E15/1461 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | E15/1541 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | E63/1142 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | E63/1712 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | E63/1725 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | E63/1756 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M15/651 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M15/710 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M15/1814 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M63/230 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M63/255 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M63/269 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M63/279 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1587 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1588 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1589 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1590 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1591 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1592 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1593 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | P63/1594 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel | Granted |
| Polar Bear | M63/662 | Polar Metals Pty Ltd | Lake Cowan | 100% nickel when granted | Application |
| Eundynie JV | E15/1458 | Polar Metals Pty Ltd / Shumwari Pty Ltd | Lake Cowan | 80% nickel | Granted |
| Eundynie JV | E15/1459 | Polar Metals Pty Ltd / Shumwari Pty Ltd | Lake Cowan | 80% nickel | Granted |
| Eundynie JV | E15/1464 | Polar Metals Pty Ltd / Shumwari Pty Ltd | Lake Cowan | 80% nickel | Granted |
| Eundynie JV | E63/1726 | Polar Metals Pty Ltd / Shumwari Pty Ltd | Lake Cowan | 80% nickel | Granted |
| Eundynie JV | E63/1727 | Polar Metals Pty Ltd / Shumwari Pty Ltd | Lake Cowan | 80% nickel | Granted |
| Eundynie JV | E63/1738 | Polar Metals Pty Ltd / Shumwari Pty Ltd | Lake Cowan | 80% nickel | Granted |

| | | | | | |
|------------------------|----------|---|-------------------|--------------------------|-------------|
| Norcott | E15/1487 | Polar Metals Pty Ltd | Mt Norcott | 100% nickel | Granted |
| Norcott | E63/1728 | Polar Metals Pty Ltd | Mt Norcott | 100% nickel | Granted |
| Victoria | | | | | |
| Greater Fosterville | EL 7795 | Southern Star Exploration Pty Ltd | Fosterville | 100% | Granted |
| Greater Fosterville | EL 8494 | Southern Star Exploration Pty Ltd | Yeungroon | 100% | Granted |
| Greater Fosterville | ELA 8292 | Southern Star Exploration Pty Ltd | Fosterville | 100% when granted | Application |
| Yeungroon JV | EL 6897 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Yeungroon JV | EL 7280 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Yeungroon JV | EL 7701 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Ballarat West JV | EL 7276 | Outback Goldfields Australia Pty Ltd | Ballarat | Earning 80% | Granted |
| Ballarat West JV | ELA 8052 | Outback Goldfields Australia Pty Ltd | Ballarat | Earning 80% when granted | Application |
| Silver Spoon JV | EL 6951 | Petratherm Limited | Fosterville | Earning 80% | Granted |
| Silver Spoon JV | ELA 8311 | Outback Goldfields Australia Pty Ltd | Fosterville | Earning 80% when granted | Application |
| Glenfine JV | EL 5344 | Outback Goldfields Australia Pty Ltd / Cape Clear Minerals Pty Ltd | Glenfine | Earning 51% | Granted |
| Glenfine JV | EL 5434 | Outback Goldfields Australia Pty Ltd / Predictive Discovery Ltd / Cape Clear Minerals Pty Ltd | Glenfine | Earning 51% | Granted |
| New South Wales | | | | | |
| Glenlogan | EL 9614 | Legacy Mineral Ltd | Cowra | Earning up to 70% | Granted |
| Koonenberry | EL 9574 | Dark Star Exploration Pty Ltd | Koonenberry | 100% | Granted |
| Koonenberry | EL 9575 | Dark Star Exploration Pty Ltd | Koonenberry | 100% | Granted |
| Koonenberry | EL 9576 | Dark Star Exploration Pty Ltd | Koonenberry | 100% | Granted |
| Warraweena | EL 9269 | Oxley Resources Ltd | Darling Catchment | earning 70% | Granted |
| Warraweena | EL 9646 | Dark Star Exploration Pty Ltd | Darling Catchment | 100% | Granted |
| Warraweena | EL 9647 | Dark Star Exploration Pty Ltd | Darling Catchment | 100% | Granted |

Appendix 5B

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

Name of entity

S2 Resources Ltd

ABN

18 606 128 090

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation * | (976) | (3,984) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs** | (146) | (692) |
| (e) administration and corporate costs *** | (25) | (636) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 16 | 155 |
| 1.5 Interest and other costs of finance paid | (1) | (9) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,132) | (5,166) |

*Exploration & evaluation comprise exploration physical costs of \$687k and pre-resource exploration staff costs of \$289k.

**Total staff costs for the quarter end was \$434k comprising pre-resource exploration \$289k, corporate \$90k non-executive directors \$40k, business development \$15k. Staff costs of pre-resource exploration \$289k has been transferred to the above category 'exploration & evaluation'.

***An exploration prepayment included in corporate payments in March 2025 5B has been corrected.

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

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

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| (d) exploration & evaluation | - | - |
| (e) investments | - | (277) |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from the disposal of: | | |
| (a) entities* | - | 1,080 |
| (b) tenements | - | - |
| (c) property, plant and equipment | 1 | 1 |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other | - | 50 |
| 2.6 Net cash from / (used in) investing activities | 1 | 851 |

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

| | | |
|--|--------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 2,890 | 2,890 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (160) | (160) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | (12) | (47) |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material)** | - | 83 |
| 3.10 Net cash from / (used in) financing activities | 2,718 | 2,766 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|--|----------------------------|--|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,204 | 5,322 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,132) | (5,166) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 1 | 851 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,718 | 2,766 |
| 4.5 | Effect of movement in exchange rates on cash held | - | 18 |
| 4.6 | Cash and cash equivalents at end of period | 3,791 | 3,791 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 3,791 | 2,204 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,791 | 2,204 |

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

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

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

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

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,132) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,132) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,791 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,791 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.34 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |

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

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

Answer:

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025.....

Authorised by: The Board of Directors of S2 Resources Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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