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## **ANNUAL REPORT**

for the Year Ended  
30 June 2025

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**S2 RESOURCES LTD**  
**ABN 18 606 128 090**  
**Financial Report**  
**for the**  
**Year Ended 30 June 2025**

## Corporate Directory

<b>Directors</b>	<p>Mark Bennett          Jeff Dowling          Anna Neuling</p>	<p>Executive Chairman          Non-Executive Director          Non-Executive Director</p>
<b>Company Secretary</b>	<p>Andrea Betti</p>	
<b>Principal Office</b>	<p>Level 14, 333 Collins Street,          Melbourne, Victoria 3000          Telephone: +61 8 6166 0240          Website: <a href="http://www.s2resources.com.au">www.s2resources.com.au</a></p>	
<b>Registered Office</b>	<p>Level 2, 22 Mount Street          Perth, Western Australia 6000</p>	
<b>Auditor</b>	<p>BDO Audit Pty Ltd          Level 9 Mia Yellagonga Tower 2          5 Spring Street          Perth Western Australia 6000          Telephone: (08) 6382 4600</p>	
<b>Share Registry</b>	<p>Computershare Investor Services Pty Ltd          Level 17, 221 St Georges Terrace          Perth, Western Australia 6000          Telephone: 1300 787 575</p>	
<b>Securities Exchange Listing</b>	<p>S2 Resource are listed on the Australian Securities Exchange</p>	
<b>ASX Code</b>	<p>S2R</p>	

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## Chairman's Review

Welcome to S2's Annual Report for the year ending 30 June 2025.

The past year has been challenging from the perspective of equity capital markets, but since year's end, the unprecedented gold bull market has seen investment return to gold-related equities. Base metals remain relatively suppressed as a result of geopolitical and economic uncertainty, and base metal valued equities likewise. Other commodities have boomed and bust, but S2 has maintained its course of exploring for gold and base metals, with the view that the leverage of a quality discovery transcends short term market trends and pressures.

We have systematically explored our portfolio of projects across Australia and are now busy drilling at Warraweena in New South Wales. Our cash position has forced us to be discerning and selective but we have maintained our strategy of aiming to create value for shareholders through exploration success, by exploring targets with high impact potential for our preferred core commodities. We continue to aim high and remain prepared to drill bold holes, but we are also mindful of protecting our capital structure and conserving our treasury, so are prepared to monetise assets in order to do so.

Since the last Annual Report, we have undertaken a modest financing to enable us to continue progressing our projects, which are summarised below and explained in detail in the operations section of this report.

### **Warraweena, New South Wales**

Following the publication of new Australia-wide pre-competitive heavy mineral concentrate sampling data in October 2023, S2 secured the strongest nickel-copper-zinc anomaly in the country by entering into a farmin agreement with the tenement holder, Oxley Resources, in December 2023. This anomaly is underlain by various unexplained and unexplored concealed gravity and magnetic features that are potentially prospective for a variety of mineralisation styles, including magmatic nickel-copper-PGE, porphyry copper-gold and Cobar-style zinc-lead-silver. S2 has expanded its ground position around the initial holding. Initial detailed gravity surveying has highlighted several targets and the first reconnaissance drilling program has commenced. Systematic drilling of these targets will be a high priority of S2 during the coming year.

### **Jillewarra, Western Australia**

S2 is earning a 51% interest and potentially up to a 70% interest in the Jillewarra gold project from private company Black Raven Resources. The key target comprises a 35 kilometre long segment of the concealed and unexplored Karbah shear zone – a regional shear zone that along strike to the southwest hosts multi-million ounce gold deposits such as Westgold's Big Bell mine and Ramelius Resources' Never gold mine. S2 has recently extended its coverage of this shear zone by 40%.

Negotiations for a Heritage Protection agreement with traditional owners have advanced considerably during the year, and the Company is hopeful of finalising an agreement in the near future, which will then enable the granting of the tenure. Once this happens, the Company intends to commence a district-scale systematic gold exploration drilling program in this highly endowed yet underexplored region.

### **West Murchison, Western Australia**

During the year, S2 identified several soil anomalies and subsequent to year's end, had drilled one of these. Assay results are awaited at the time of writing.

### **Glenlogan, New South Wales**

S2 identified an attractive undrilled porphyry-style copper-gold target in the highly endowed Lachlan Fold Belt of New South Wales in late 2023 and entered into a farmin agreement with the tenement holder, Legacy Minerals, in January 2024. This target was tested during the year, but unfortunately, drilling yielded disappointing results.

**Greater Fosterville, Victoria**

During the year, the Company's focus shifted from the Goornong area, where we had intersected significant gold mineralisation but were unable to obtain land access to follow up, to the northern continuation of the same structures, some 10 kilometres north.

Geophysics in the Rasmussens area identified several targets which were drilled with reconnaissance aircore, and this highlighted a zone of interest which is awaiting follow up.

**Other Exploration**

The company retains the nickel rights at its Polar Bear nickel project near Norseman in Western Australia, which contains several notable nickel sulphide prospects, but no exploration was conducted during the period.

The Koonenberry project, which is a belt-scale magmatic nickel-copper exploration opportunity, was put on hold during the year to conserve cash.

**Corporate**

The Company has a significant shareholding in TSXV-listed Valkea Resources (formerly Outback Goldfields) as a result of the sale of its Finnish subsidiary, Sakumpu Exploration Oy, and is positioned to benefit should Valkea make a gold discovery in Finland.

In closing, I wish to thank our loyal and hard working employees, who day in day out endeavour to turn our aspirations into reality in the face of various challenges and uncertainty. I also wish to thank our long term shareholders for their support and patience.



**Mark Bennett**  
Executive Chairman

## Operations Review

### Operations Review

#### AUSTRALIAN PROJECTS

##### Warraweena, New South Wales (S2 earning 70%, 100%)

In December 2023, S2 entered into an agreement with private prospect generator company Oxley Resources Limited (“Oxley”) to earn up to 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. In addition to the joint venture tenement S2 also pegged an additional two exploration licences (100% S2) covering an additional 1670 square kilometres, adjacent to EL9269.

The Warraweena area is considered a highly prospective unexplored frontier due to the presence of unexplained gravity and magnetic anomalies buried beneath both younger rocks and alluvium of the upper Darling River drainage system, in the vicinity of the most nickel-, copper- and zinc-rich heavy mineral concentrate sample collected anywhere within Australia in a recent government sponsored survey.

The geology of the area is poorly understood due to extensive transported and occluding cover, but the basement geology could comprise previously unrecognised extensions of the Macquarie Arc (host to giant copper-gold porphyry deposits around Cadia), the Thompson Orogen, and/or the Cobar Basin (host to numerous base metal and gold deposits). Although a number of holes are recorded as having been drilled, with most being by North Broken Hill (NBH) in the 1980’s, very few of these penetrated the cover and reached basement, so the area is effectively unexplored.

Between May and October 2024, S2 completed a gravity survey over the main area of interest, covering 55km of strike extent and 10-20km across strike (Figure 1). The gravity data was acquired on a 800m x 400m grid, to provide significantly more resolution than the previous regional dataset. The purpose of this was to be able to define specific discrete gravity anomalies and to relate these to the existing magnetic data (Figure 2).

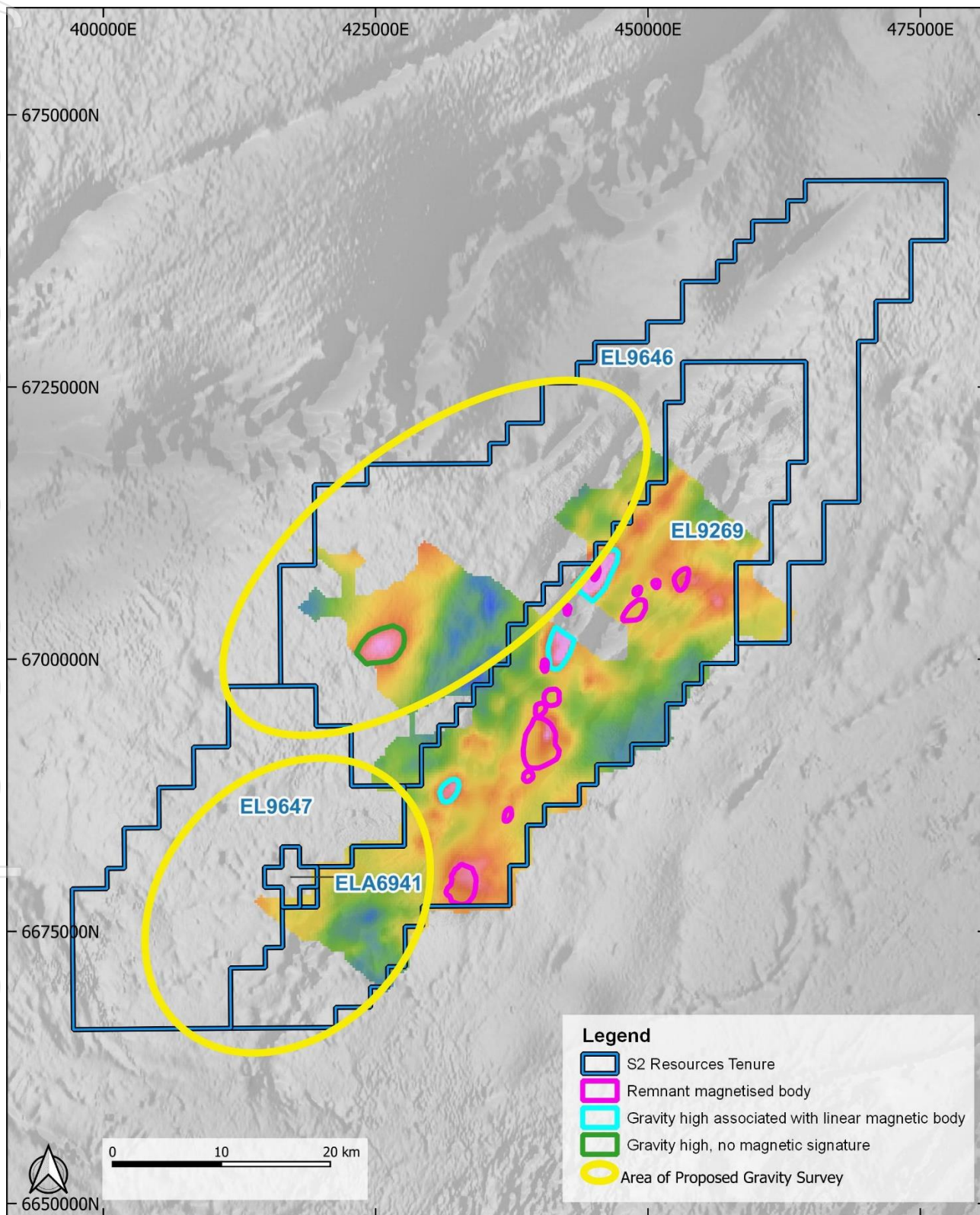
The new gravity survey, when combined with the magnetic data, identified three distinct target styles (see Figure 2), which are all concealed beneath cover, untested, and unexplained, as follows:

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

S2 is currently extending this gravity survey and has commenced drilling several initial targets.

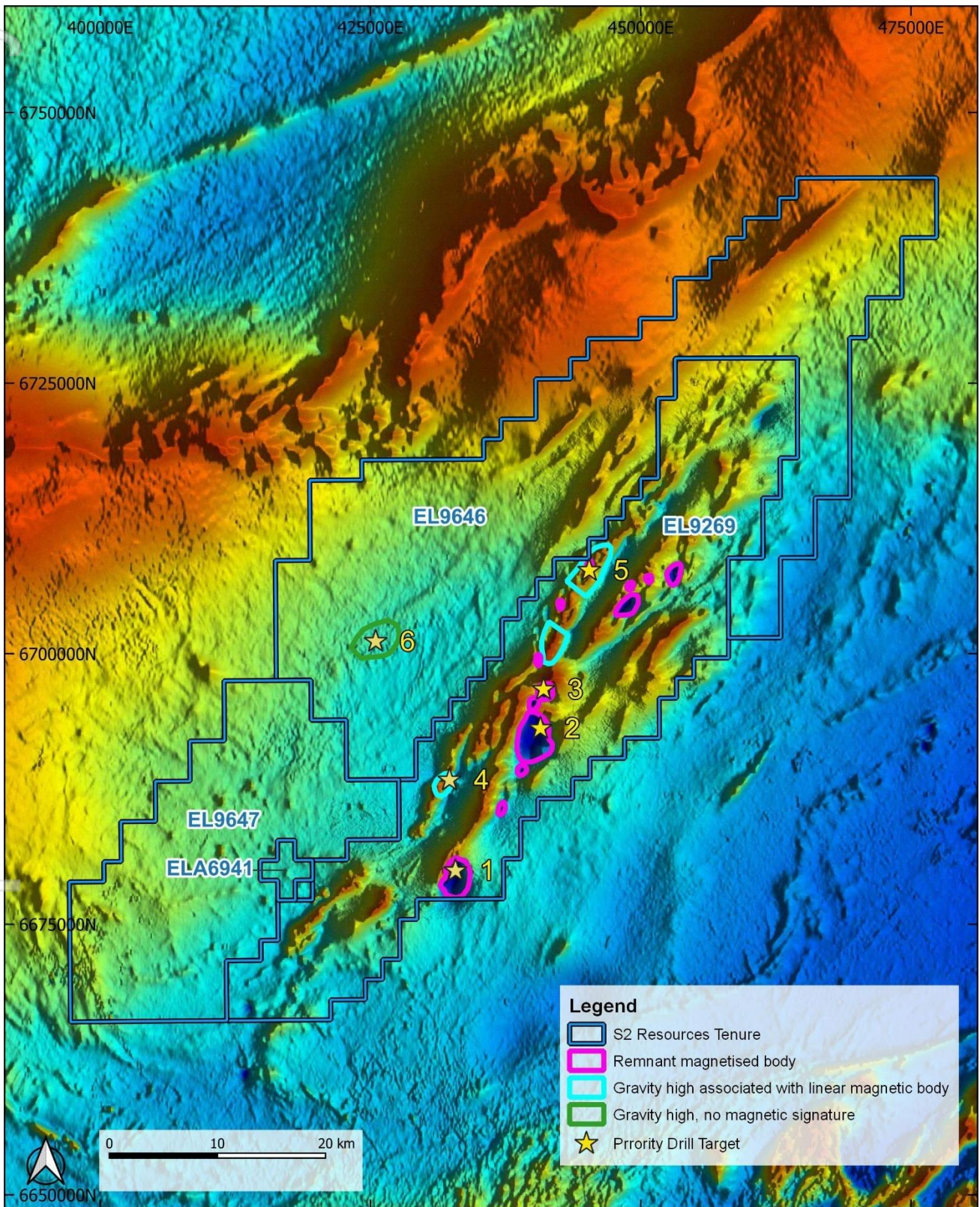
Subsequent to years end, S2 also applied for a small exploration licence (ELA6941) previously excised from within its existing tenure that recently became available. This ground contains one of the few 1980’s NBH holes (DDHT-37) that

successfully tested the basement beneath the transported cover. Resampling of a selected interval of this hole yielded an intercept of 4 metres @1.1 g/t gold and 6000 ppm Arsenic from 127 metres.



**Figure 1.** Regional aeromagnetics (greyscale) showing the planned extensions to the detailed gravity survey and the extent of the existing gravity data (colour) with the three styles of gravity/magnetic targets.

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**Figure 2.** Warraweena magnetic map, showing unexplained magnetic stratigraphy and strong reversely magnetised zones which appear as deep lows (circled) punching through the magnetic stratigraphy. Priority targets to be tested in the initial round of diamond drilling are highlighted.

Perhaps more significantly, inspection of the surviving core from DDHT-37 has revealed that the interval around this gold mineralisation is associated with intense albite-sericite hydrothermal alteration, strong brecciation with quartz-carbonate infill, multi-phase veining, abundant fine-grained pyrite-arsenopyrite, and fuchsite. The presence of such altered and deformed dolerite provides proof of concept and greatly enhances the gold prospectivity of the area.

#### West Murchison, Western Australia (S2 100%)

The West Murchison project comprises three Exploration Licences covering 693 square kilometres over interpreted mafic-ultramafic intrusions prospective for magmatic nickel-copper-PGE mineralisation, within the West Yilgarn nickel-copper-PGE province defined as a consequence of the discovery of the Julimar deposit by Chalice Mining.

The three EL's contain five priority target areas identified on the basis of magnetic anomalies, the presence of mafic-ultramafic rocks in outcrop, and anomalies in ultrafine soil sampling.

During the year S2 completed additional ultrafine soil sampling at four targets to follow-up previously defined soil anomalies. Each of these anomalies covers several square kilometres and is associated with unexplained structures (as seen in magnetic data) close to the western edge of the Yilgarn craton.

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

At Aubrey South, 200 by 40 metre spaced infill sampling has confirmed a copper anomaly that extends over a distance 4.5 kilometres, with variable nickel and chrome anomalism. It includes a core zone extending over 750 metres at a level of 200-500ppm copper and 500-1,000ppm nickel with subtle gold and palladium anomalism (see Figures 3 and 4).

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

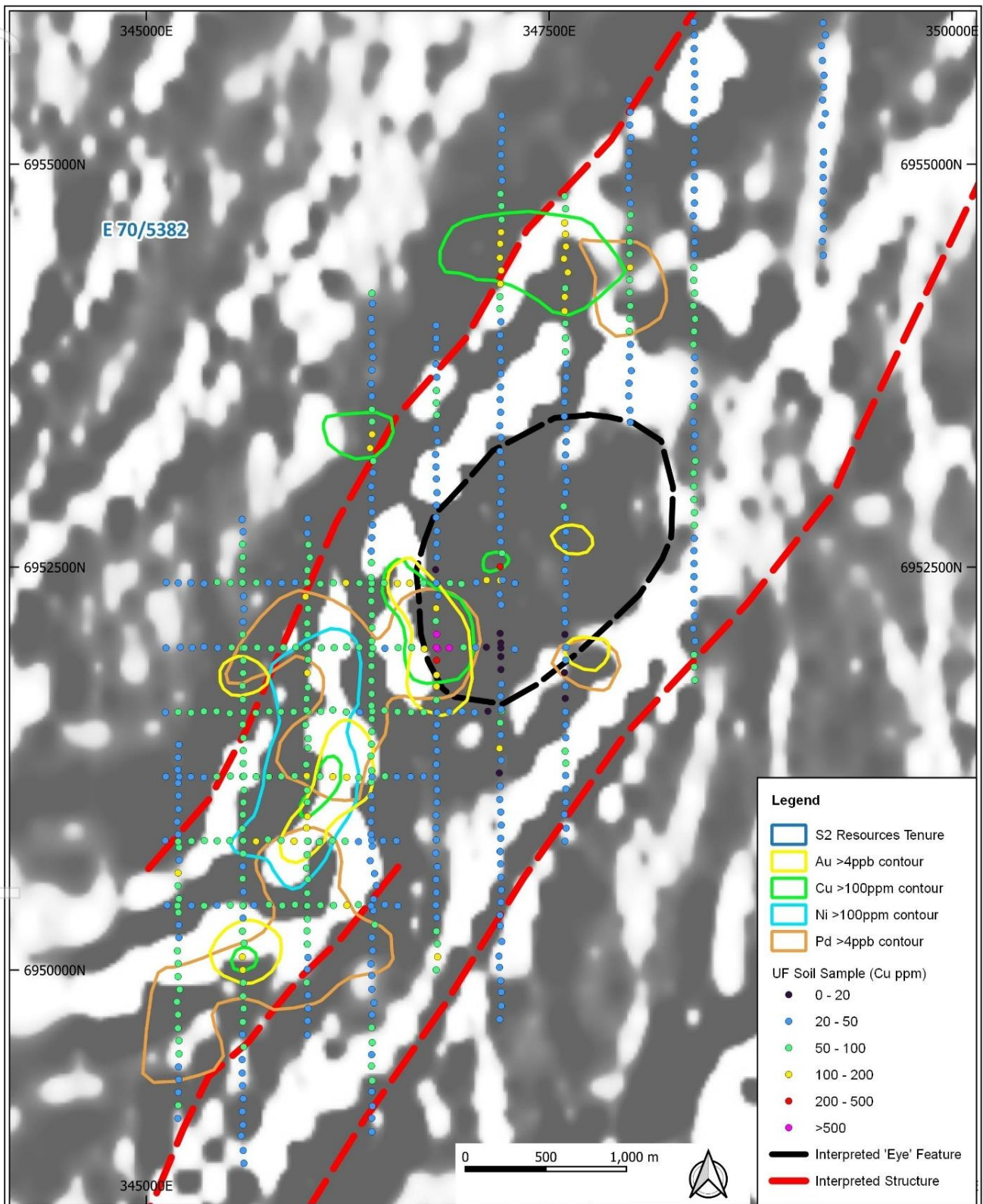
At the Yalgamine target, 400m x 80m sampling on east-west and north-south lines defined a broad coincident nickel-chrome anomaly with a maximum dimension of 3km, containing a distinct "sweet spot" comprising coincident highly anomalous copper, platinum, palladium and gold to a maximum of 1,040ppm Cu,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

In May, S2 completed a detailed soil geochemical survey was completed on a 100m x 20m grid pattern, using a different methodology to the original sampling, to validate the results from earlier survey results as well as to better constrain the anomaly.

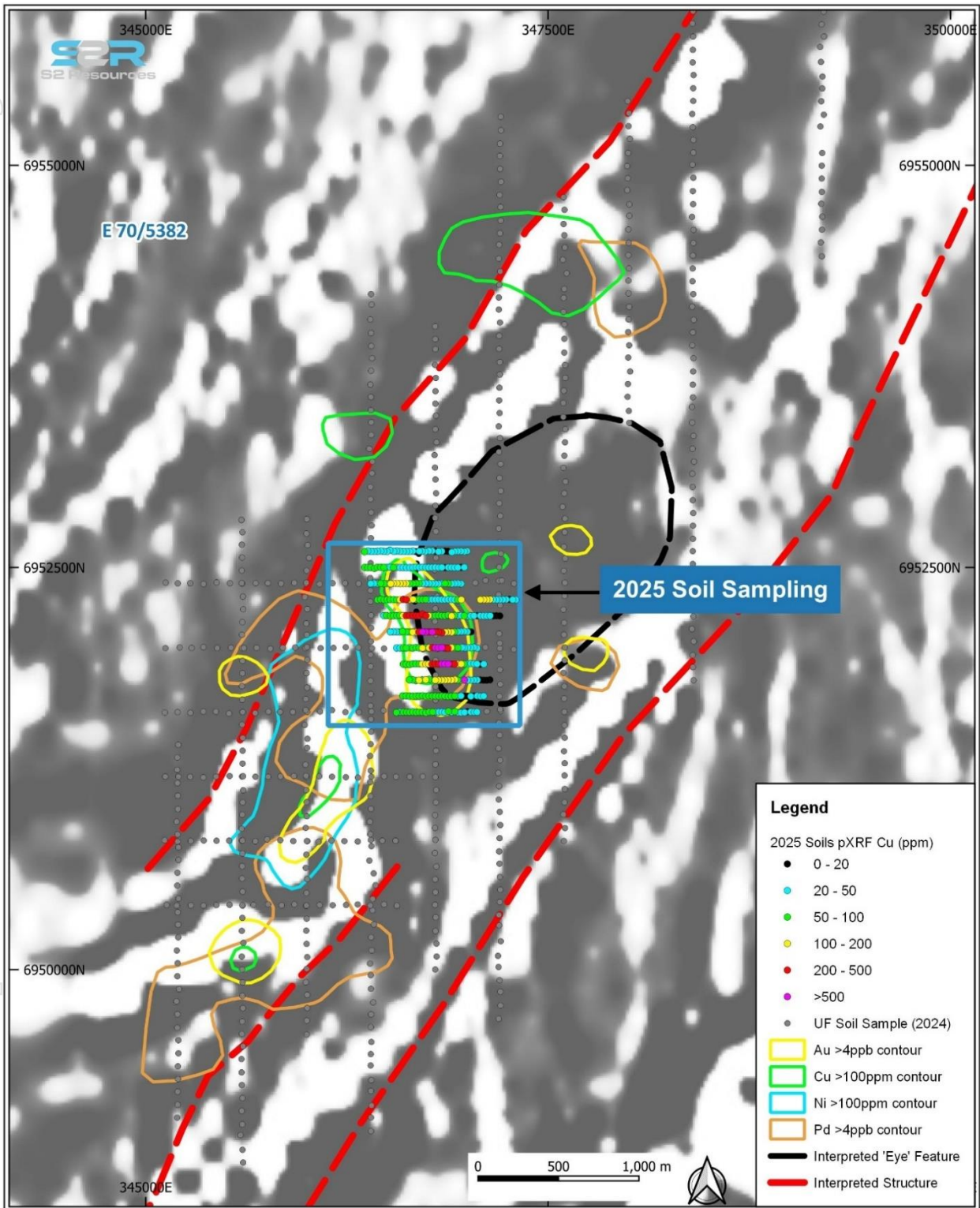
This detailed soil survey defined a discrete 500 metre long and 150 metre wide, NNW trending zone of highly elevated copper and cobalt (maximum of 867 ppm Cu, 65 ppm Co), with coincident platinum, palladium and gold (maximum of 18 ppb Pt, 43 ppb Pd and 18.7 ppb Au) anomalism (Figures 4 & 5).

Subsequent to year end, S2 completed a reverse circulation (RC) drill program over the Yalgamine copper-platinum-palladium-gold soil anomaly. The holes intersected a 100-metre thick gabbroic intrusion that dips steeply to the east and contains up to 5% very fine disseminated (with occasional blebs) sulphides consisting of pyrite with lesser chalcopyrite. Representative samples have been collected for the entire drill program, with samples currently at the laboratory for analysis, with assay pending at the time of writing.

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



**Figure 4.** Original reconnaissance-stage Yalgamine soil anomaly with new infill sampling included, which better resolves the coincident copper-platinum-palladium-gold “hotspot” first identified in broader-based sampling.

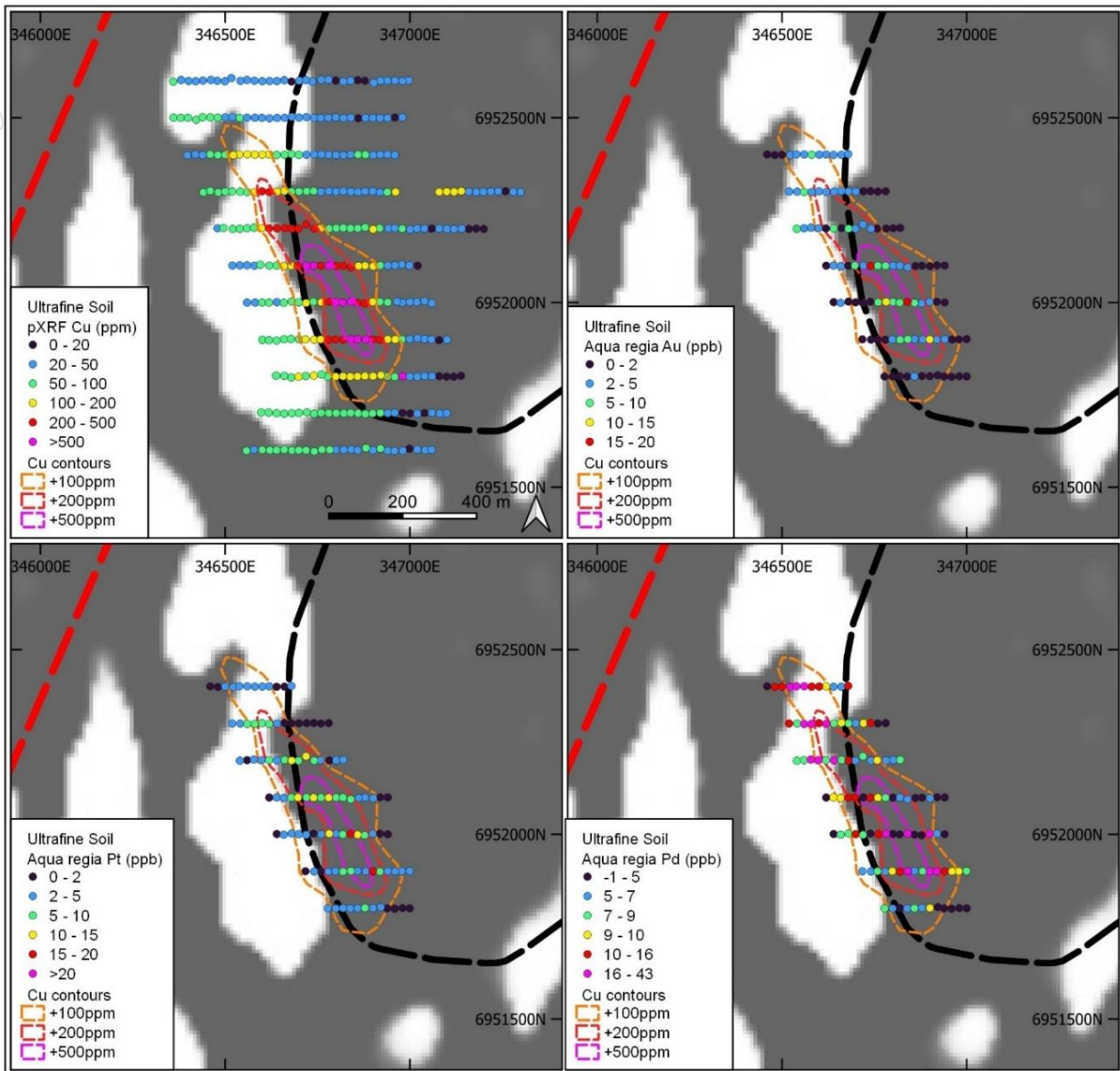


Figure 5. Yalgamine soil anomaly, showing strong 500 metre long coincident copper-platinum-palladium-gold anomaly on the margin of eye-like magnetic feature (contact shown as a dashed line). Clockwise from top left is copper, gold, palladium and platinum.

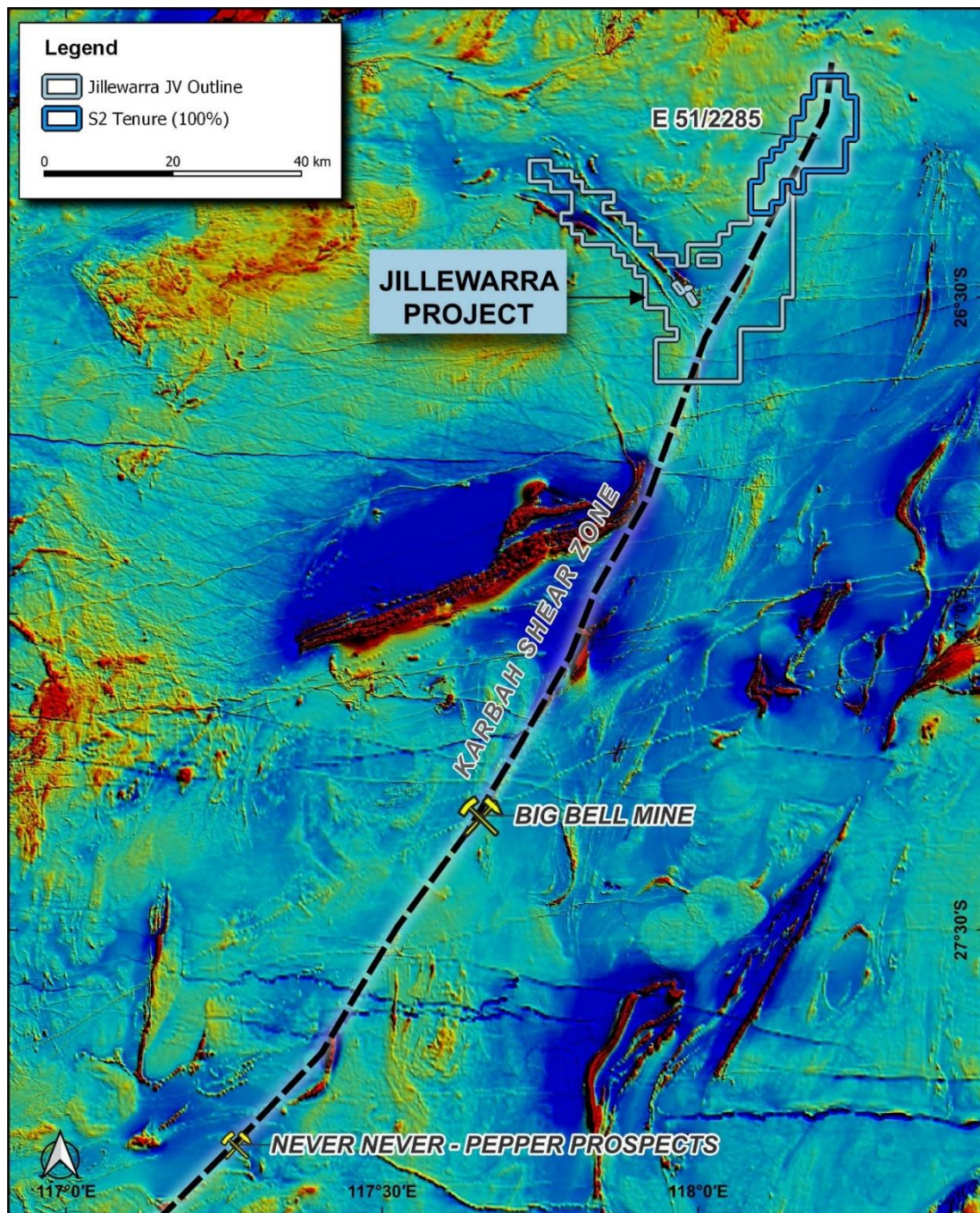
#### Jillewarra Joint Venture (S2 earning 51% and potentially up to 70%)

S2 is earning an initial 51% interest in the Jillewarra project which covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia. A prospectivity review and targeting exercise has identified a high priority target zone (“Karbah”) along a 35-kilometre strike extent of the Karbah Shear Zone (KSZ), a regionally significant NNE trending striking shear zone, that is interpreted to extend south through Westgold’s Big Bell gold mine and Ramelius Resources’ Never gold mine (see Figure 6). 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.

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 Karbah gold target located in the southeastern part of the project area.

During the year, S2 signed a Deed of Variation to the binding earn-in agreement, resulting in an extension of the stage 1 and stage 2 earn-in periods by an extra year each as well as the removal of non-core mineral titles from the joint venture, whilst retaining ground over the key 35 kilometres of strike length of the prospective KSZ. The revised project area is 443 square kilometres, representing a reduction of area by 44%.

Subsequent to years end, S2 expanded its coverage of the highly prospective Karbah shear zone with a new exploration licence application (EL51/2285) immediately to the north of its Jillewarra Joint Venture tenements (Figure 6). The new tenement application, which is 100% owned by S2, extends the coverage of the Karbah shear zone by approximately 25 kilometres, or 40%. This represents a significant ground position comprising an effectively unexplored 60 kilometres of strike of a proven highly gold endowed structure.



**Figure 6.** Regional aeromagnetic image of Murchison district showing the outline of the Jillewarra JV ground and the new 100% owned exploration licence application covering the Karbah shear zone which extends southwards through Westgold's Big Bell gold mine and Ramelius Resources' Never gold mine.

Past effective drilling on the new exploration licence application area appears to be limited due to the extensive alluvial cover but previous exploration has demonstrated the presence of a 3-kilometre wide zone of variably sheared and altered greenstone (mafic volcanics with minor sediment and mafic-ultramafic intrusive rocks) which represents the Karbah shear zone within E51/2285, with RC drill hole BRC004 intersecting 12 metres @ 0.32% copper, 0.7 g/t silver from 144 metres, including 4 metres @ 0.51% copper, 1.5 g/t silver from 152 metres, within a zone of strong to intense potassic alteration and shearing and 5-15% pyrrhotite-pyrite(+/- trace chalcopyrite), potentially indicative of either an orogenic gold system or a volcanogenic massive sulphide (VHMS) base metal system.

#### **Glenlogan, New South Wales (S2 earning up to 80%)**

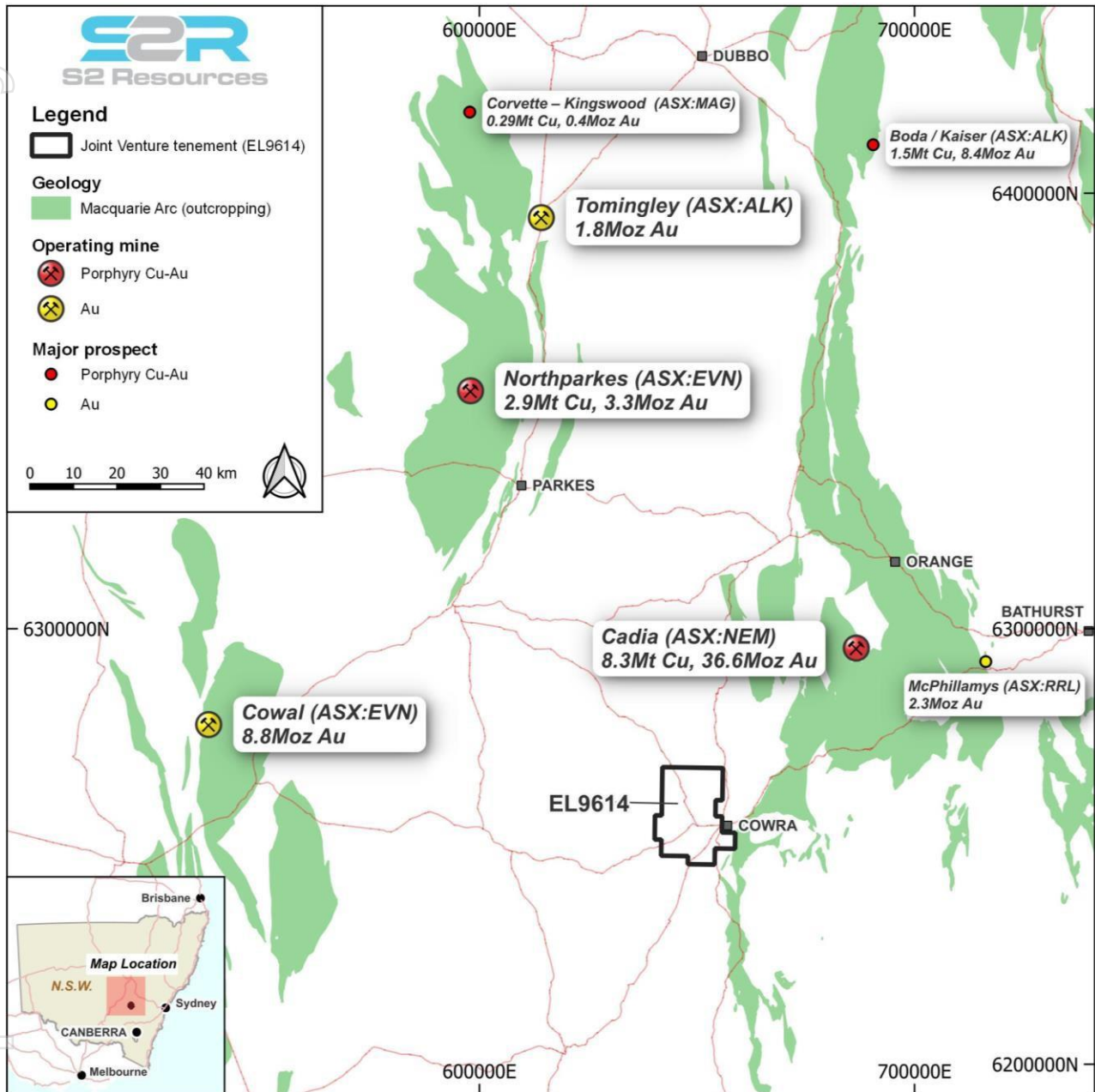
In January 2024, the Company entered into an earn-in joint venture agreement with Legacy Minerals (“Legacy”, ASX:LGM), whereby S2 can earn up to a 70% interest in the Glenlogan project, and potentially 80% if Legacy elects to opt for a loan carry rather than maintain its equity position in the project by contributing on a pro-rata basis. 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 initially 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 (Figure 7).

In September 2024 the Company completed the first diamond drill hole (SGLD0001) to test the prominent magnetic anomaly modelled as a vertically oriented columnar body. It was collared some distance to the southwest of the centre of the magnetic anomaly and was designed to drill to the northeast with a relatively flat trajectory in order to pass through both the vertically oriented magnetic body, any enveloping alteration and/or mineralised zones surrounding it, and any sub-zones (individual intrusive phases) within it.

After passing through a cover sequence of shales, sandstones and dacitic volcanics of potential Devonian or Silurian age, to a depth of 464 metres downhole (approximately 350 metres below surface), the hole passed into an unmineralised alkaline gabbroic diorite (“AGD”) intrusion (Figure 8). The contact between the cover rocks and the intrusive bodies is interpreted to be unconformable, with evidence of the intrusives having been partially weathered (i.e. exposed at surface) prior to being buried by the younger cover rocks. If correct, on the basis of the interpreted Devonian/Silurian age of the unconformable rocks, this implies a potentially Ordovician age for the intrusives – which is importantly the same age as the Cadia intrusive complex.

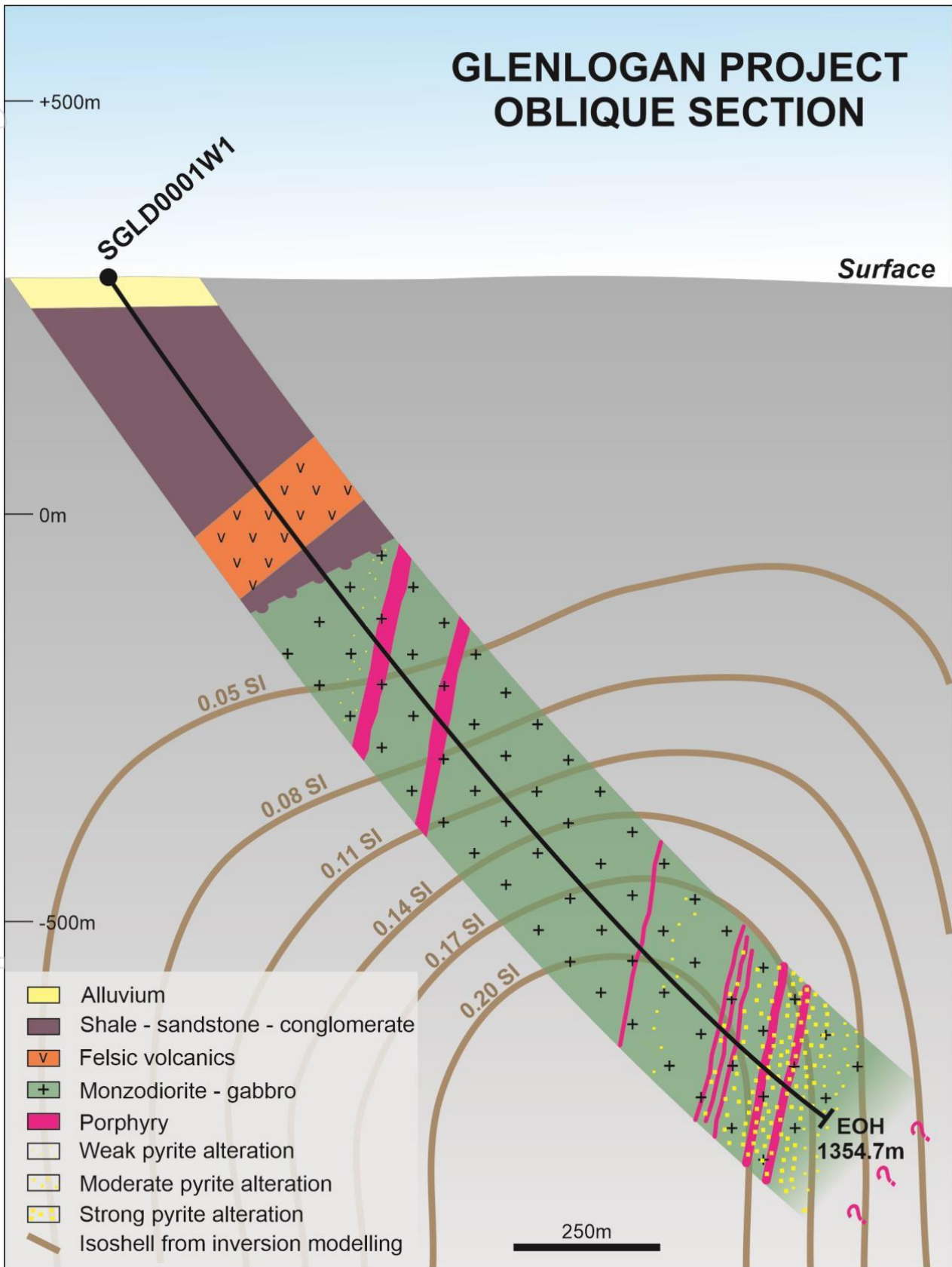
The measured magnetic susceptibility of the AGD indicated that it is the source the targeted modelled magnetic anomaly, so in this sense, the hole tested the magnetic feature and explained the anomaly as being caused by an inherently magnetic intrusive rather than by hydrothermal alteration relating to a mineralized porphyry system.

However, numerous later quartz diorite porphyry (“QPD”) dykes intrude the lowermost 300 metres of the hole with increased concentrations of disseminated pyrite and alteration. Assays show that this last 300 metres, and particularly the last 100 metres, have subtle but distinctly elevated levels of copper, gold, bismuth, tellurium and selenium, with 200-600ppm copper and 10-30ppb gold accompanied by other chalcophile/pathfinder elements (Figure 9), which was interpreted as a potential indicator for porphyry copper-style mineralisation in a nearby intrusive body as yet untested by drilling.

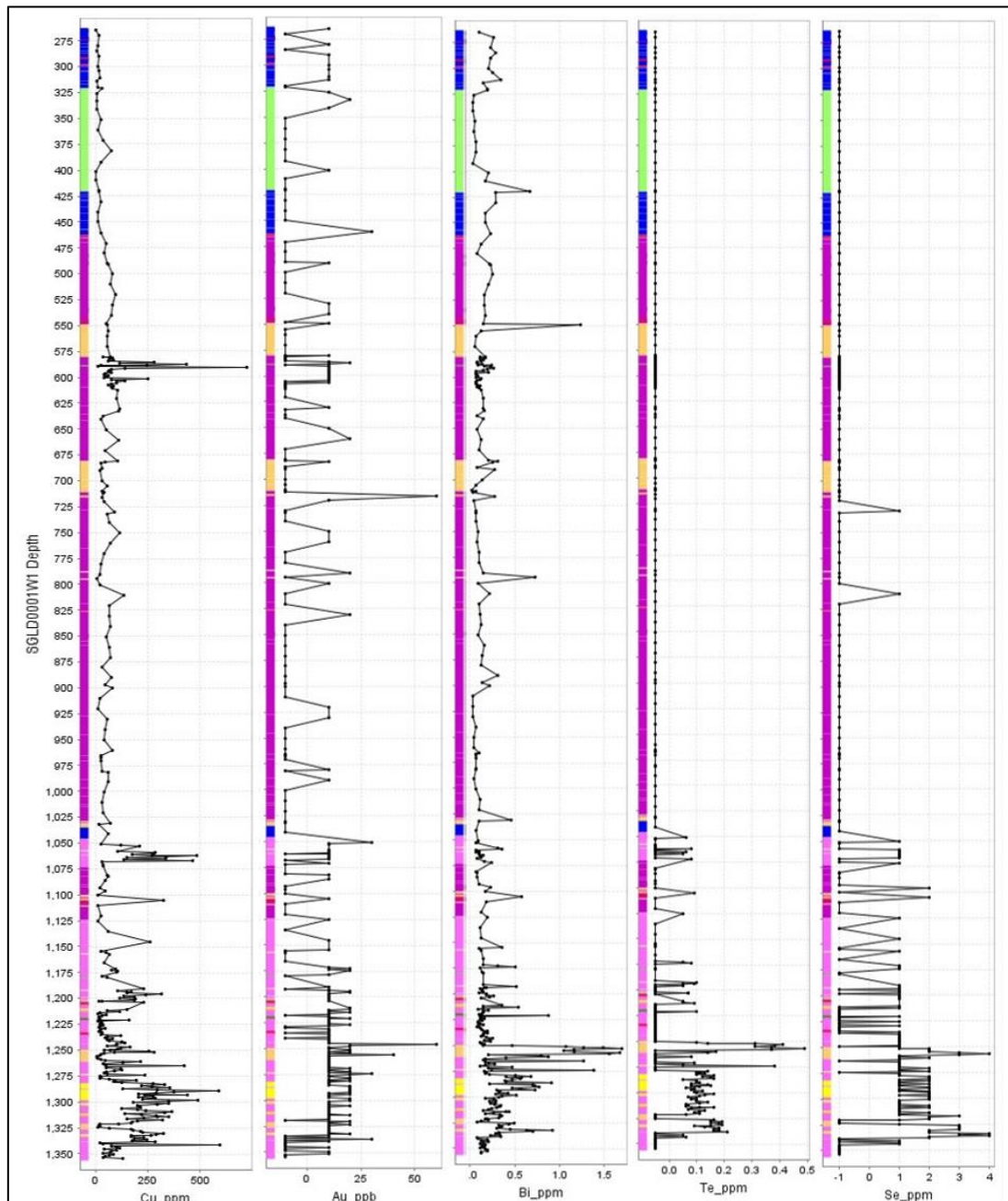


**Figure 7.** District scale map showing location of the Glenlogan project (EL9614) relative to outcropping prospective Macquarie Arc rocks and known copper-gold occurrences. The project area is immediately west of outcropping Macquarie Arc rocks where they are interpreted to lie beneath younger (Silurian/Devonian) sequences.

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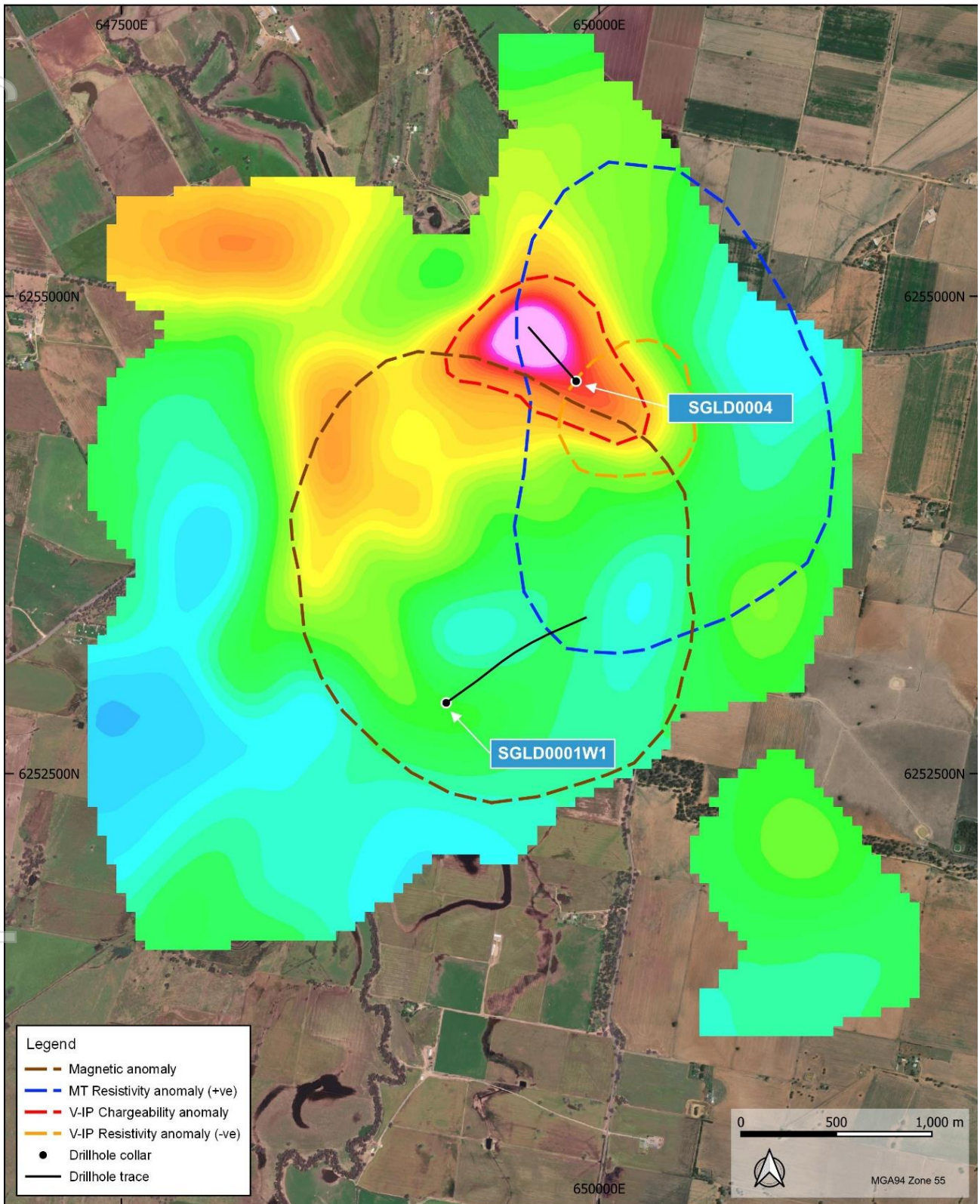
**Figure 8:** Oblique cross section of hole SGLD0001W1 showing trace of hole with respect to the modelled magnetic susceptibility isoshells of the target anomaly and geology encountered. Note the presence of a large multiphase intrusion



**Figure 9.** Downhole abundance of (L to R) copper, gold, bismuth, tellurium and selenium in SGLD0001W1, showing increasing abundance of these metals towards the end of hole, directly associated with increasing abundance of later quartz diorite porphyry dykes (yellow and orange colours on the drillhole trace).

In January 2025 the company completed a combined tensor induced polarisation (TIP) and magnetotelluric (MT) geophysical survey over the magnetic target, covering approximately 18 square kilometres and extending significantly beyond the limits of the magnetic body to ensure adequate coverage and depth penetration. This survey method was selected to obtain sufficient coverage without the need to have highly energised cable arrays running across multiple properties and roads.

The TIP survey identified a modest but distinct chargeability anomaly semi-coincident with a subtle resistivity anomaly located on the northeast flank of the main magnetic anomaly (Figure 10). The MT survey also identified a strongly resistive zone also coinciding with the TIP anomalies. The semi-coincident relationship of these anomalies is consistent with the classic porphyry model, where an outer chargeable zone represents the outer sulphide (pyrite) -rich shell and the conductive zone represents the strongly altered core of a porphyry system.



**Figure 10.** 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

In June 2025, a second diamond hole (SGLD0002) was completed to test the co-incident IP chargeability and resistivity anomalies on the flank of the magnetic anomaly. The hole drilled through younger volcanics and sediments as seen in the first hole, intersecting the interpreted Ordovician-Silurian unconformity at a depth of 532 metres (Figure 11), 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.

The hole intersected only minor veining and trace amounts of sulphide that are insufficient to explain the IP chargeability anomaly. Assays did not return any results of significance, with the highest result recorded 0.3 metres @ 0.06 g/t gold, 0.44 g/t silver and 767 ppm copper from 762.3 metres, associated with a narrow (approximately 2cm true thickness), deformed quartz-carbonate-pyrite veinlet sub parallel with the core axis, adjacent the margin of one of the fine-grained dykes.

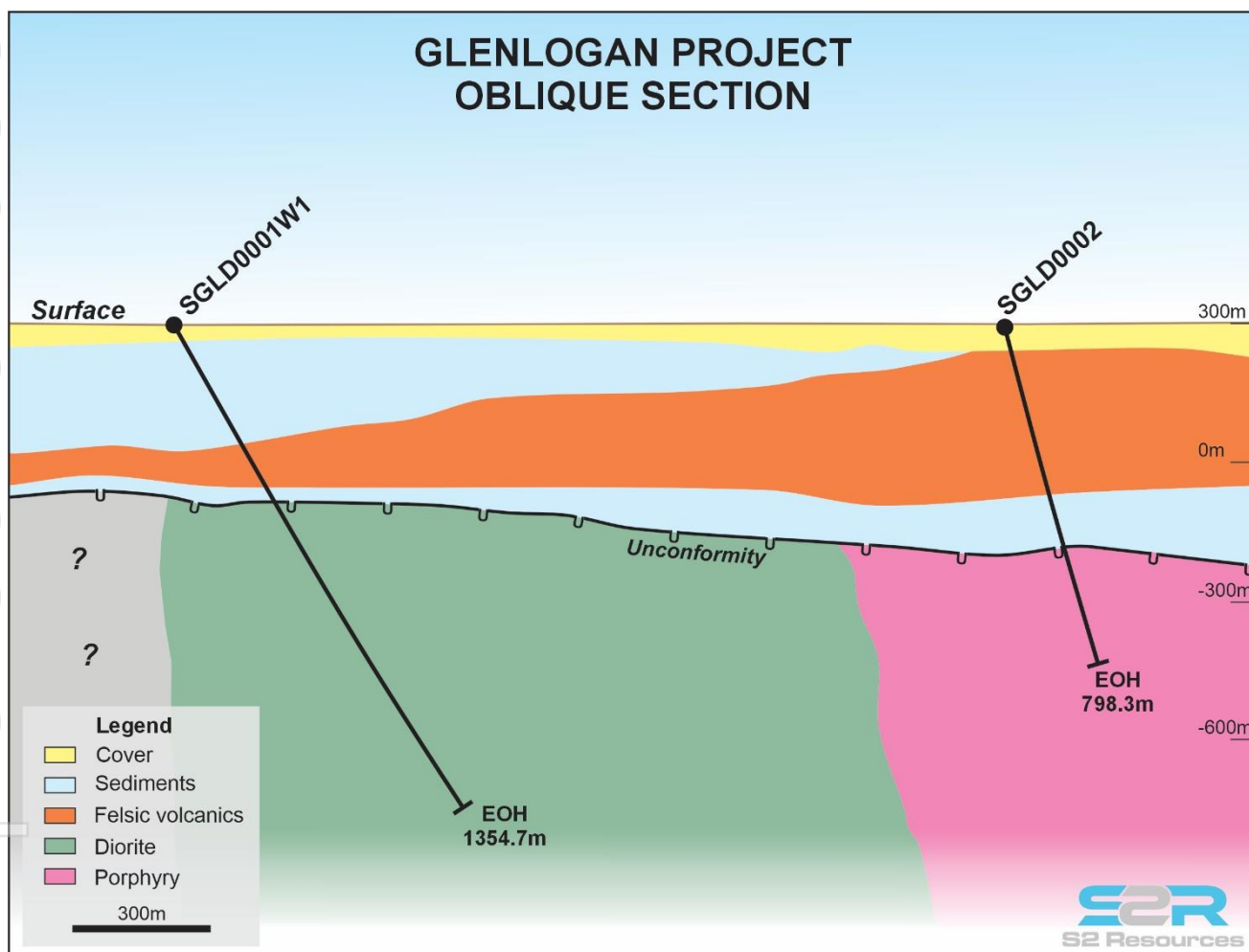
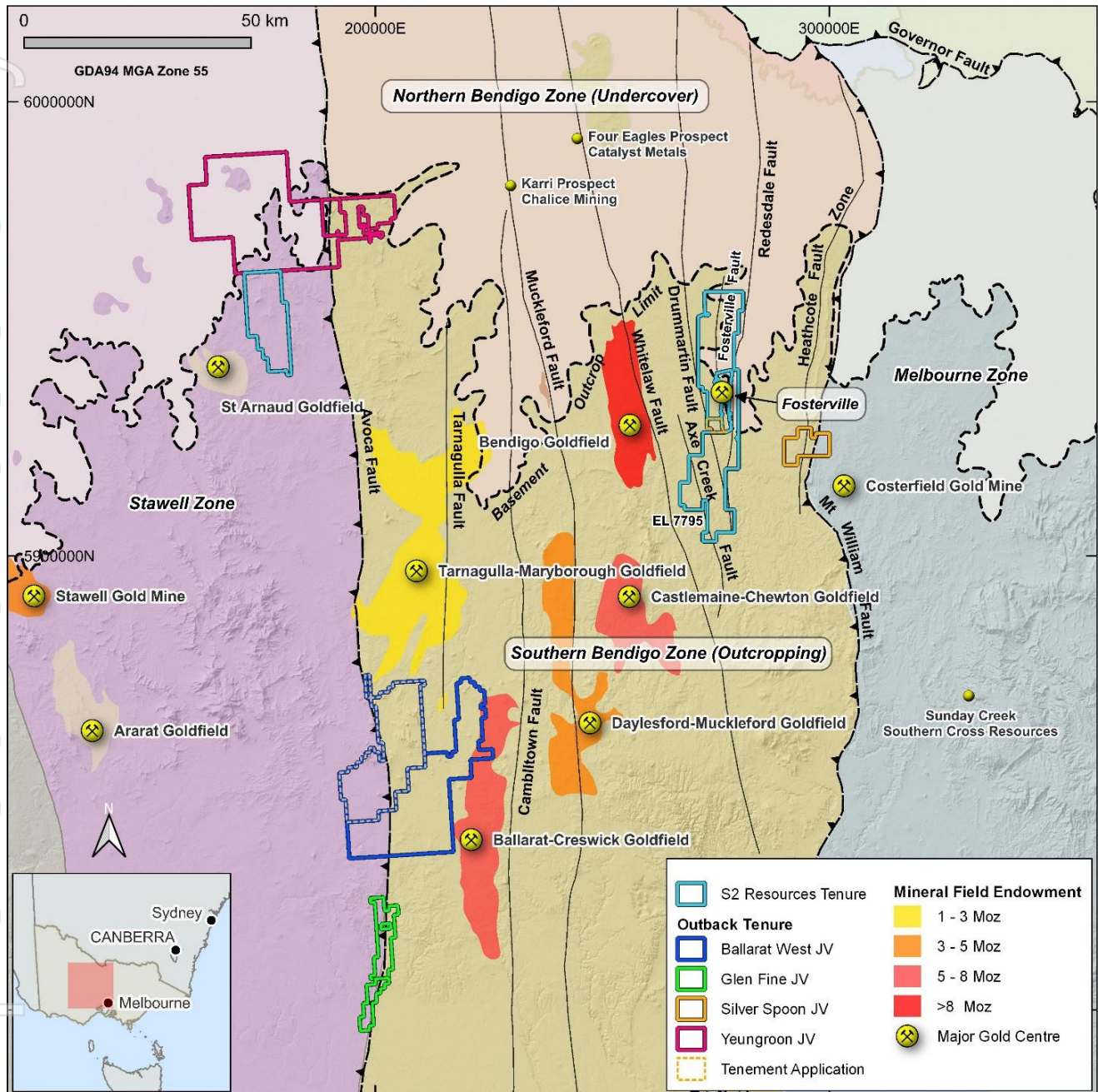


Figure 11. Oblique schematic cross section showing position of holes SGLD001W1 and SGLD0002, with generalised geology.

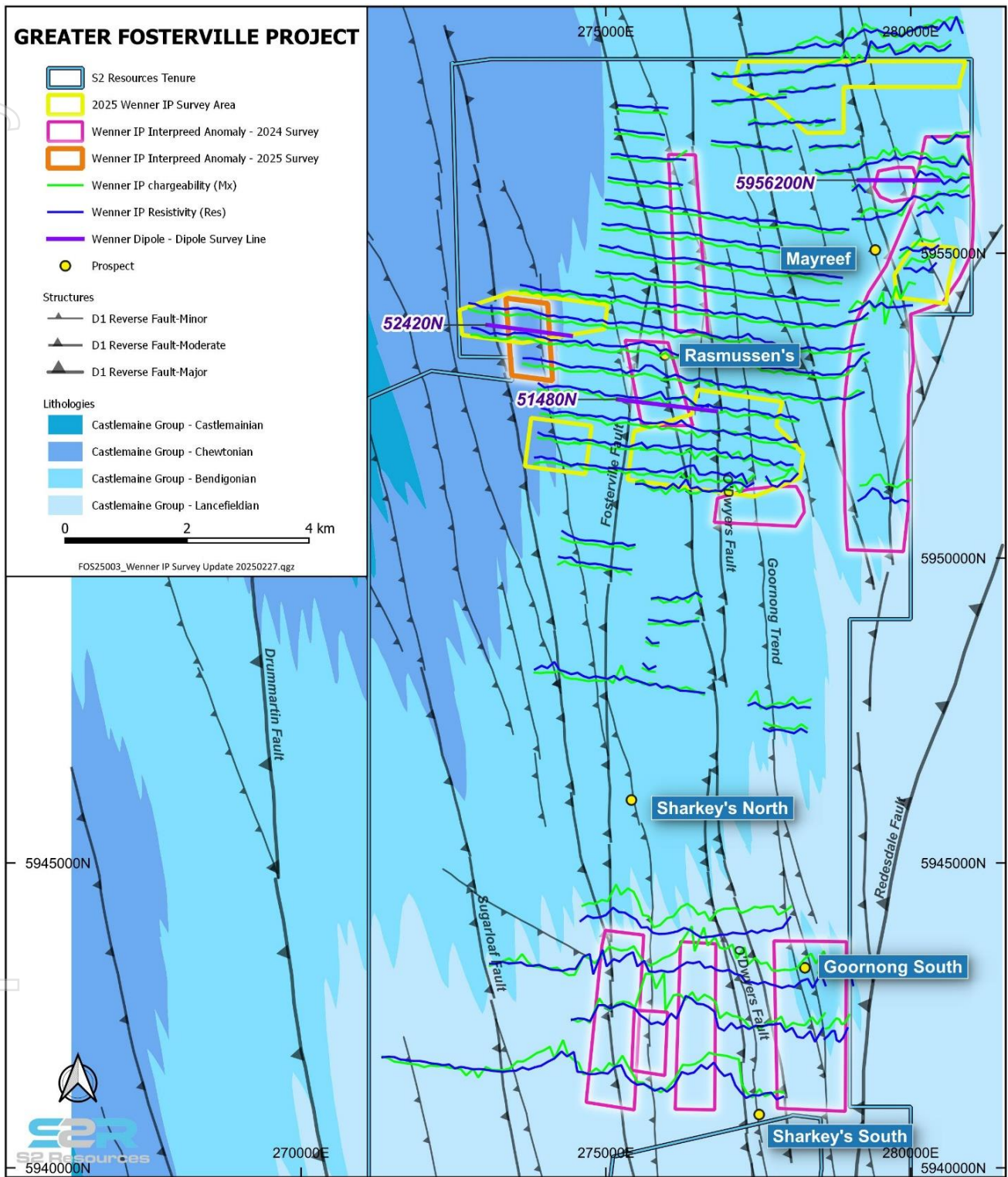
Greater Fosterville, Victoria (S2 100%)

S2's 100% owned subsidiary, Southern Star Exploration Pty Ltd, owns Exploration Licence 7795 (EL7795), covering an area of 394 square kilometres. It extends 55 kilometres north to south and abuts and surrounds Agnico Eagle's Fosterville mine lease (Figure 12). By virtue of its position, its size, and its inherent prospectivity, EL7795 is a highly strategic asset.

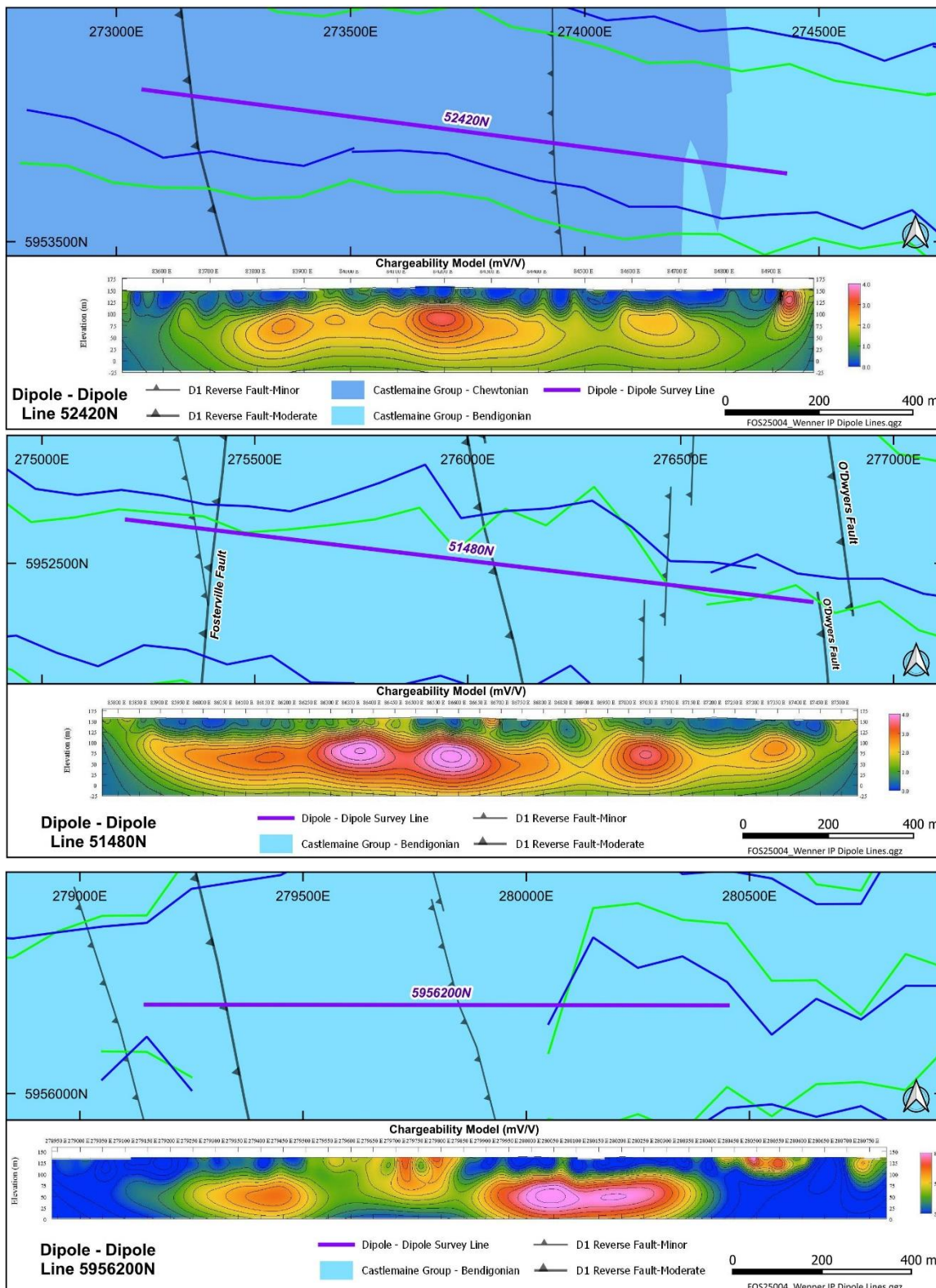


**Figure 12.** Regional map of the Victorian Goldfields showing existing S2 tenure (the Greater Fosterville project) and the four Valkea JV projects in relation to historic goldfields and current mines/prospects.

S2 recommenced regional exploration within the Greater Fosterville project in March 2025, once crops had been harvested and the company was able to access the project. A Wenner array induced polarisation (WAIP) geophysical survey was completed to compliment the 2024 survey and extend the IP coverage to the north of Agnico Eagle’s Fosterville gold mine (Figure 13). Follow-up dipole-dipole induced polarisation (DDIP) lines was completed over three priority WAIP chargeability anomalies, confirming a likely bedrock source in all three cases (Figure 14).



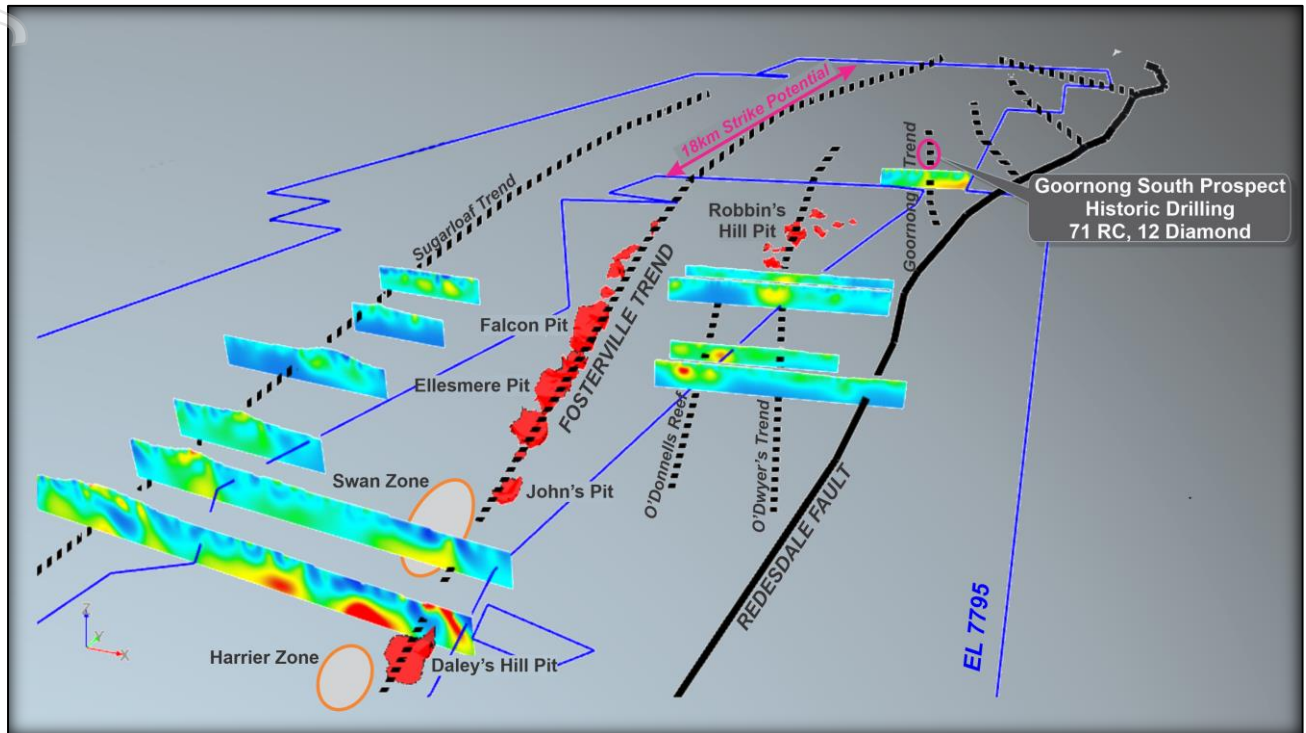
**Figure 13.** Expanded Wenner array induced polarisation (WAIP) and dipole induced polarisation (DDIP) coverage at Greater Fosterville. Selected WAIP anomalies have been verified and finessed using DDIP on three lines at the Rasmussens and Mayreef areas.



**Figure 14.** Detail of chargeability (green) and resistivity (blue) profiles from three DDIP anomalies at Greater Fosterville, showing discrete chargeability highs associated with faults, potentially representing clouds of disseminated hydrothermal sulphides around gold mineralised positions.

These anomalies may reflect the presence of disseminated hydrothermal sulphides in fresh rock. Such sulphide “clouds” occur around known gold mineralisation at the Fosterville gold mine and provide vectors to gold mineralised lodes within,

where they also manifest as DDIP chargeability anomalies over known mineralisation, as shown in work undertaken by the previous owners of the mine (Figure 15). As such, the identification of three such anomalies is considered encouraging.

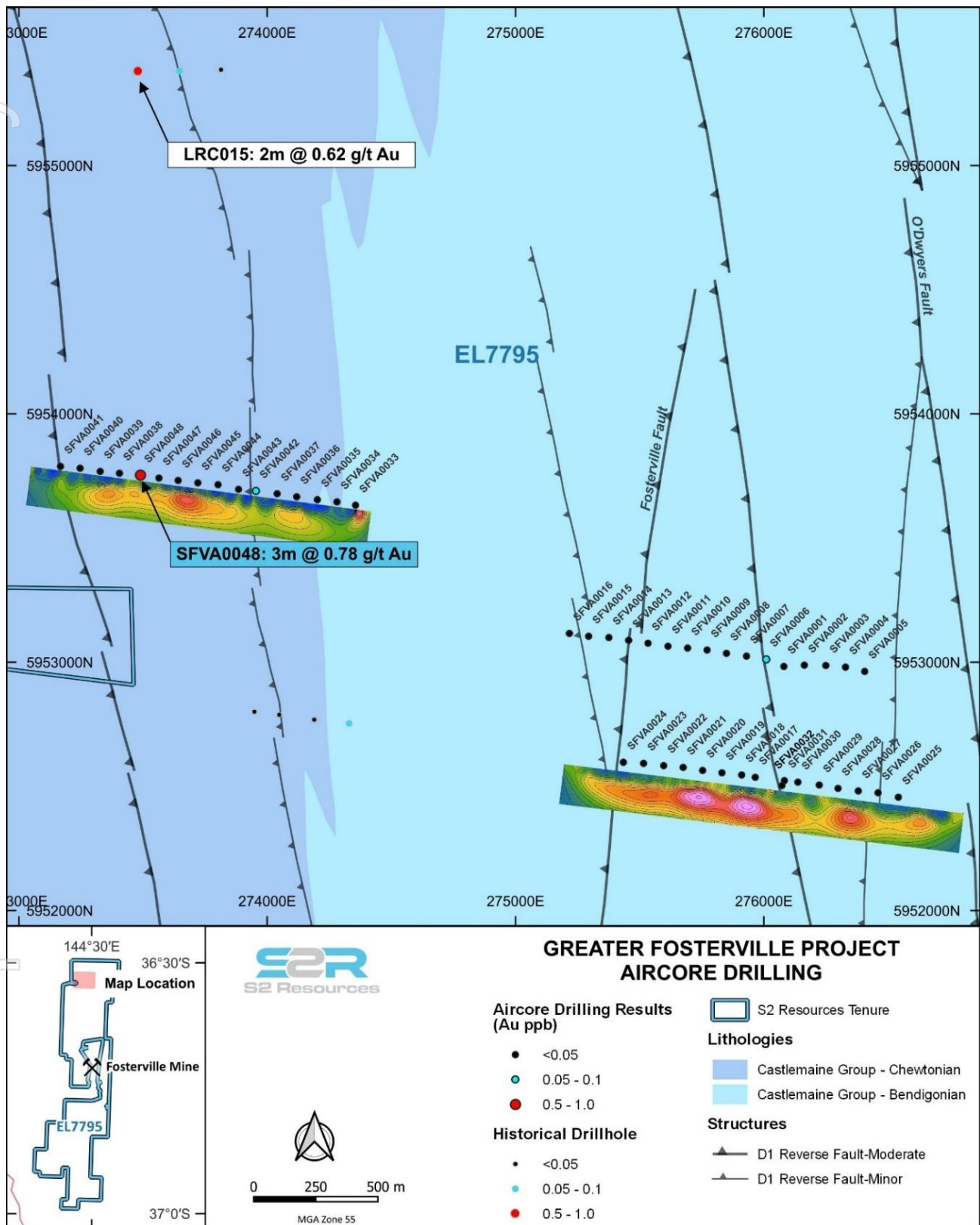


**Figure 15.** 3D view looking NNW showing mineralised trends at the Fosterville Gold Mine that extend into S2's EL7795 application and the chargeability inversion models that highlight anomalies associated with alteration associated with known gold mineralisation on the Fosterville mine lease, and as yet undrilled positions on, or trending into, S2's EL7795, such as the Sugarloaf trend, the Goornong trend, and the extensions of the O'Donnell's trend and O'Dwyer's trend, which hosts the Robbins Hill/Curie gold zone currently being mined by Agnico. Anything coloured yellow or hotter is anomalous.

In April, two of the induced polarisation (IP) chargeability anomalies identified in the Rasmussen's area were drill tested. A total of 48 aircore drillhole (5048 metres), on three wide spaced aircore traverses were completed as a first pass test of the targets. The aim of this wide spaced drilling was to identify any near surface gold, arsenic and/or antimony anomaly 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.

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 (Figure 16).

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. 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.



**Figure 16.** Location of the three reconnaissance aircore drill traverses at Fosterville, showing holes with anomalous gold, arsenic and antimony, and IP chargeability pseudosections.

Central Victoria Joint Ventures (S2 earning between 51% & 80%)

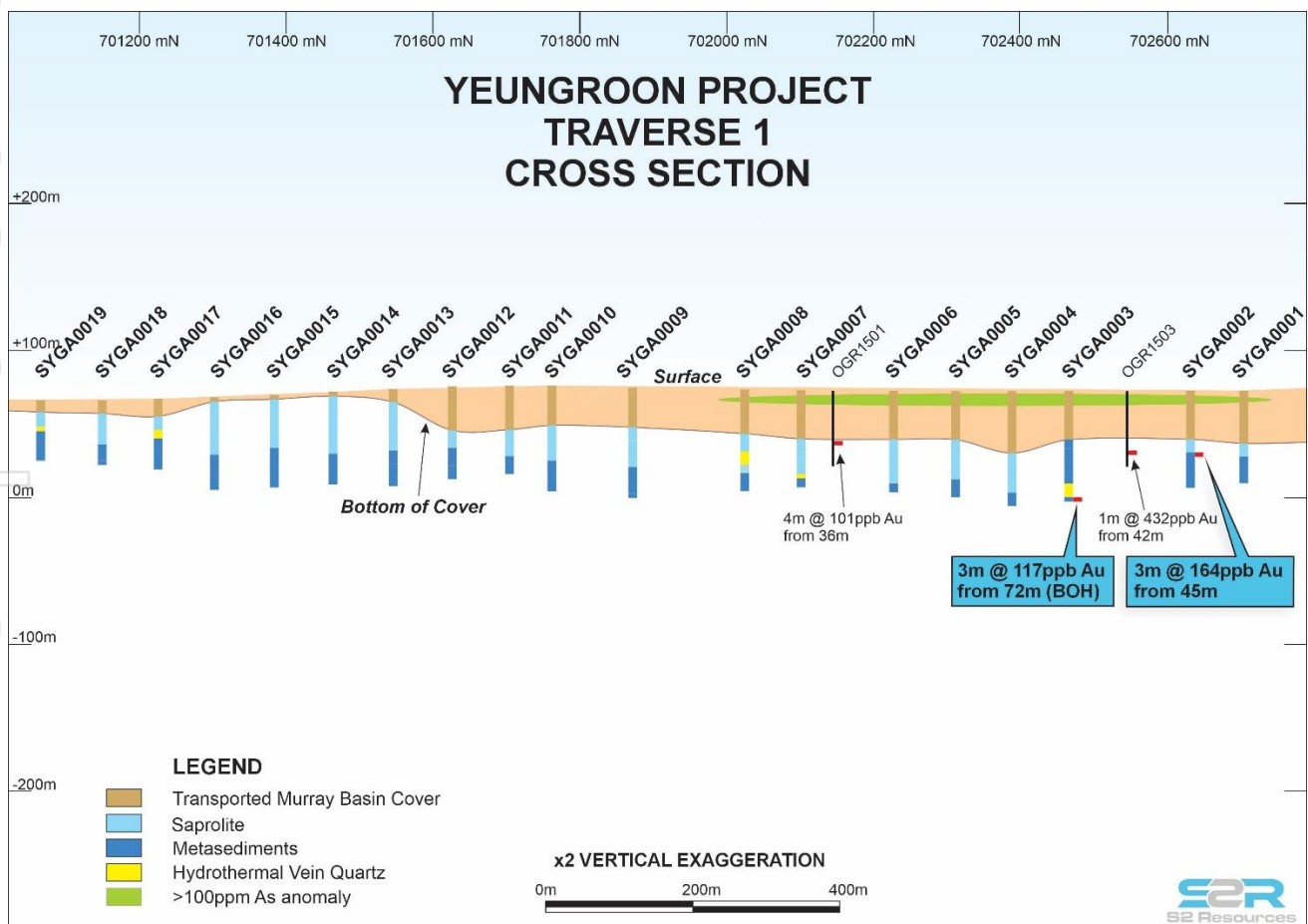
In December 2024, S2 Resources entered into an earn-in agreement with TSX Venture Exchange-listed Valkea Resources (formerly Outback Goldfields), as part of the completed sale of S2’s Finnish assets. Under the terms of the agreement, S2 has the right to earn up to an 80% interest in three Victorian gold exploration projects—Silverspoon, Yeungroon, and Ballarat West—by sole funding a total of A\$1.2 million in exploration expenditure over a four-year period (Figure 12).

In February 2025, S2 also entered into a separate earn-in agreement with Valkea covering the Glenfine Joint Venture. S2 can earn a 51% interest in the project by funding A\$0.2 million of exploration within four years.

The **Yeungroon** project, covering 728 square kilometres near Charlton and Wedderburn, spans the Avoca Fault, the major crustal boundary between the Bendigo and Stawell Zones. The area includes three granted exploration licences (EL6897, EL7280, and EL7701). Previous work by Valkea, including soil sampling and reconnaissance aircore drilling, outlined several district-scale gold-arsenic anomalies that warranted follow-up exploration.

In March, S2 followed this up with its first aircore drilling program at the O’Connors prospect, comprising 68 drill holes along three traverses, designed to verify and test below previous shallow drilling, as well as test for extensions to the known arsenic-gold anomalous zone.

Drilling identified a zone over a width of at least 160 metres, with anomalous gold, intersected in three consecutive drill holes, with SYGA0002 intersecting **3 metres @ 164 ppb gold** from 45 metres, and SYGA0003, **3 metres @ 117 ppb gold** from 72 metres (to EOH), drilled either side of Valkea drill hole OGA1503 (**1 metre @ 432ppb gold** from 42 metres). The anomalous gold occurs in weathered basement rocks, beneath the Murray Basin cover sediments, spatially associated with logged hydrothermal quartz veining (Figure 17).



**Figure 17.** Schematic cross section of Traverse 1 through the O’Connors ‘arsenic’ trend showing anomalous gold associated in three consecutive drill holes (> 160 metres wide).

Elsewhere, the highest gold value returned from the recent program was in drill hole SYGA0053 (3 metres @ 217 ppb gold from 45 metres), associated with strongly fractured hydrothermal quartz veining within a sandstone, on the Western Trend on Traverse 3.

The arsenic anomalism, defined by earlier Valkea drilling, appears to be concentrated in a ferruginous layer within the transported cover. Interestingly, the highest arsenic values are located immediately above the anomalous gold in the bedrock, indicating that the arsenic may be hydromorphically remobilised from the underlying gold bearing structures.

S2 also carried out broad spaced soil sampling over the Wedderburn target area within the Yeungroon project, where previous portable X-ray fluorescence (pXRF)-based field analyses identified several trends of arsenic anomalism. This sampling, based on a very wide 100 metre sample spacing and using full laboratory analytical techniques, confirmed the presence of gold anomalism within the previously identified arsenic trends and also identified several new gold and arsenic anomalous trends in very broad spaced sampling in the north of the area, which will require infill sampling as the next step (Figure 18).

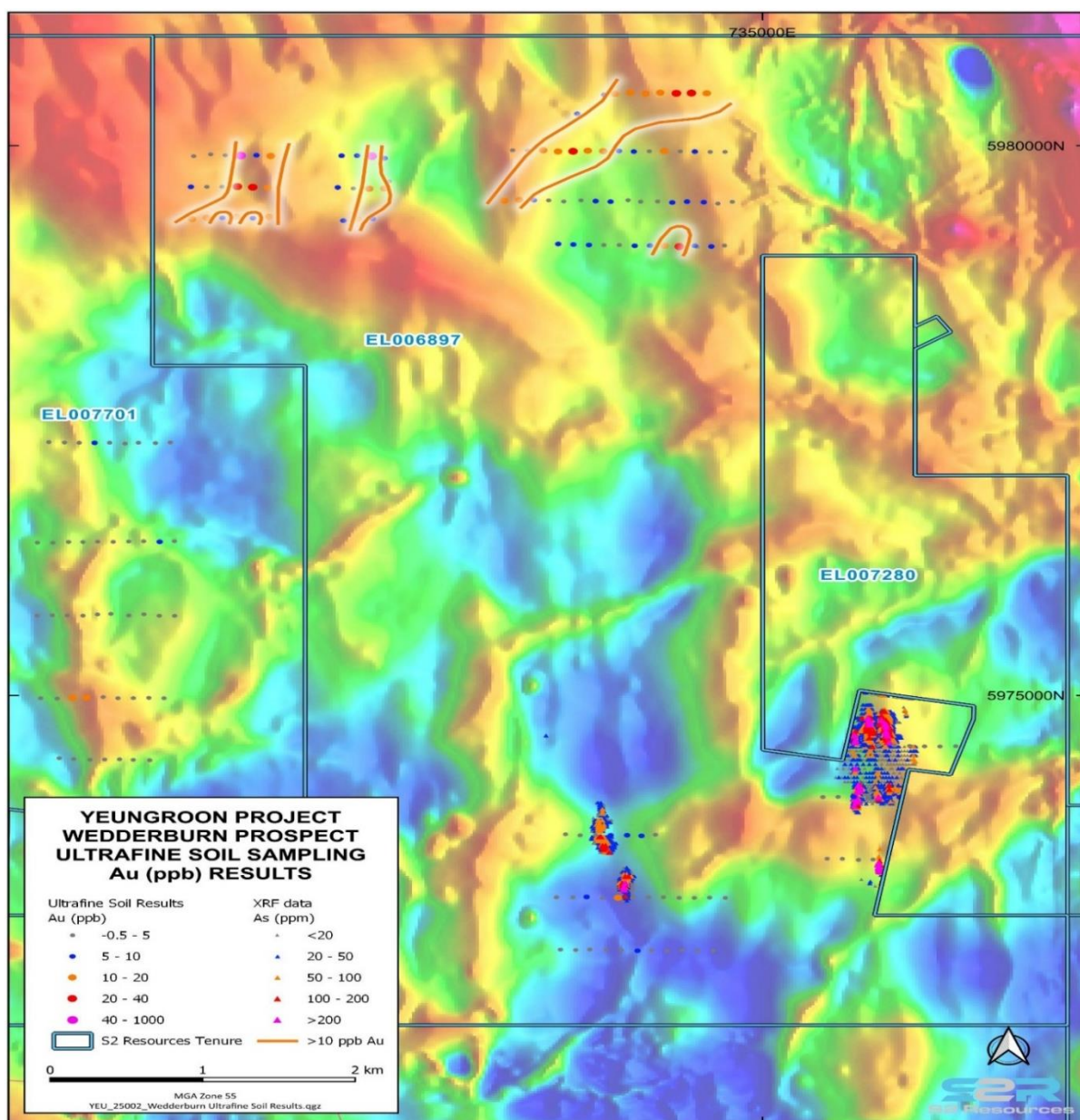


Figure 18. Gold in soil anomaly plan showing recently completed S2 soil sampling over previously collected arsenic soil values, north of Wedderburn, Yeungroon.

The **Ballarat West** project lies northwest of the historic Ballarat goldfield and includes one granted exploration licence (EL7276) and one application (ELA8052), covering 788 square kilometres. The tenement contains numerous historical productive “deep lead” gold mines beneath the widespread post-mineralisation basalt cover, indicating the potential for significant bedrock gold mineralisation with local reef-hosted gold occurrences present in several areas where the prospective bedrock is exposed at surface. Limited modern exploration has targeted the bedrock potential.

The **Silverspoon** project, located approximately 15 km southeast of the Fosterville gold mine, comprises one granted exploration licence (EL6951) and one exploration licence application (ELA8311). The application area directly abuts the western boundary of the Fosterville Mining Lease and covers ground previously held as a Retention Licence by Agnico Eagle.

The **Glenfine JV** covers 92 square kilometres across two granted exploration licences (EL5344 and EL5434), located south of the Ballarat West project. It includes approximately 25 kilometres of strike along the Avoca Fault within the historic Pitfield Plains goldfields. The project hosts numerous both alluvial “deep-lead” mine workings and hardrock gold mineralisation including the Glenfine South mine, which has produced 43,700 ounces of gold at an average grade of 16 g/t.

No drilling was undertaken at Ballarat West, Silverspoon or Glenfine JV during the year.

#### **Koonenberry, New South Wales (S2 100%)**

S2 has three Exploration Licences covering 2,712 square kilometres, located 130km northeast of Broken Hill in northern New South Wales (NSW), with the Silver City Highway passing through the centre of the project area. As an early mover into the area, S2 has been able to acquire approximately 140 kilometres strike extent of the most prospective and accessible part of the Koonenberry Belt, which hosts a series of mafic-ultramafic sills that have intruded the late Proterozoic to Cambrian Mt Arrowsmith volcanics and is prospective for magmatic nickel-copper-cobalt-PGE mineralisation.

The project area covers a coincident gravity and magnetic ridge, interpreted to represent a slice of dense lower crust containing numerous mafic and ultramafic intrusions, of a similar scale to the Fraser Complex within the Albany-Fraser Belt that contains the intrusion hosting Nova. Whereas the Albany-Fraser Belt is Proterozoic in age and wraps around the southeastern margin of the Yilgarn Craton, the Koonenberry Belt is late Proterozoic to Cambrian in age and wraps around the northeastern margin of the Curnamona Craton. Both are accretionary mobile belts containing nickel prospective stratigraphy.

No work was undertaken during the year.

#### **Polar Bear, Western Australia (S2 80 to 100% nickel rights)**

S2 holds the nickel (and associated base metal and PGE) rights over an area of 435 square kilometres at the Polar Bear project, which covers the southeast extension of the prolific Kambalda and Widgiemooltha nickel belts. The Company 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 project area hosts three known zones of nickel sulphide mineralisation, associated with cumulate facies ultramafic channels, at the Halls Knoll, Taipan and Gwardar prospects.

No work was undertaken during the year.

## Directors Report

The Directors of S2 Resources Ltd ("Directors") present their report on the consolidated entity consisting of S2 Resources Ltd ("the Company" or "S2") and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("Group").

### Directors

The names and details of the Directors in office during the financial year and until the date of this Report are as follows. Directors were in office for the entire year unless otherwise stated.

Mark Bennett  
Jeff Dowling  
Anna Neuling

### Principal Activities

The principal continuing activity of the Group is mineral exploration.

### Dividends

No dividends were paid or proposed to be paid to members during the financial year.

## Review of Operations

### Operating Result

The loss from continuing operations for the year ended 30 June 2025 after providing for income tax amounted to \$8,778,718 (2024: loss of \$7,720,154), with a gain on the sale of discontinued operations of \$6,189,406 (2024: loss of 470,478).

The loss on continuing operations results from \$4,247,911 of exploration expenditure incurred and expensed, \$1,142,626 of administration including business development costs, \$1,066,209 of share-based payments expenses, \$104,112 depreciation costs, \$205,588 of other income and net gains/(losses) including finance costs, gain on dilution of investment \$27,752 and share of associate consolidated statement of loss \$2,451,200. The exploration expenditure incurred and expensed mainly relates to the Company's Australian projects.

### Material Business Risks

The Group's exploration operations will be subject to the normal risks of mineral exploration, and any revenues will be subject to factors beyond the Group's control. The material business risks that may affect the Group are summarised below.

### 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.

### 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.

#### **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.

#### **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.

#### **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

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

Access to land for exploration purpose 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

#### **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.

#### **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.

#### **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.

#### **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.

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

The operations and activities of the Group are exposed to a number of global external factors, including macro-economic 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.

#### **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.

#### **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.

## Significant Changes in the State of Affairs

On 4 March 2024, the Company signed a Letter of Intent (LOI) with Outback Goldfields Corp (subsequently renamed to Valkea Resources Corp) (Outback, Valkea), a TSX-V listed entity based in Vancouver, Canada. As part of this LOI, Outback were to purchase Sakumpu Exploration Oy, a wholly owned subsidiary of the Company, which is the holder of the Company's Finnish exploration assets. The LOI also included an option for the Company to earn majority interests in Outback's Victorian exploration projects.

On 10 May 2024, pursuant to the LOI, S2 Resources Ltd entered into a Share Purchase Agreement (SPA) with Outback to sell its wholly owned Finnish subsidiary, Sakumpu Exploration Oy, for a total consideration of C\$7 million comprising C\$1.5million in cash and C\$5.5 million in shares in Outback.

Sakumpu Exploration Oy is the holder of the Group Finnish exploration assets, which includes the Aarnivalkea gold prospect, and interests in two current exploration earn in deals with Kinross Gold Corporation and Rupert Resources.

The transaction was completed on 18 September 2024 and resulted in the Group acquiring 13,750,000 shares in the renamed Valkea Resources Corp (Valkea). In addition, the Group also participated in the placement associated with the transaction, and purchasing 6,250,000 ordinary shares in Valkea for C\$250,000. As part of this transaction, Valkea also undertook a share consolidation on a 1 for 10 basis bringing the Group's total shareholding in Valkea to 14,375,000 shares, which resulted in the Group holding a 44.58% interest in Valkea. Following a private placement by Valkea in June 2025 which S2 Resources did not partake in this shareholding was reduced to 29.55%.

Mark Bennett was appointed as a director on the Board of Valkea Resources on 18 September 2024.

On 4 December 2024 S2 Resources Ltd entered into an earn-in agreement with Valkea based on the terms outlined in the LOI, as executed on 4 March 2024.

Under the terms of the earn-in agreement, S2 has the right to earn an 80% interest in Ballarat West, Silverspoon and Yeungroon projects by spending a total of \$1.2 million across these three projects, within 4 years. The agreement was subject to Valkea obtaining the approval of the TSX Venture exchange and also receiving Ministerial approval and registration under section 71 of the Mineral Resources (Sustainable Development) Act 1990 in Victoria, Australia the latest of which was received 16 December 2024.

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

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

The three projects comprise the Silverspoon, Yeungroon 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.

On 24 February 2025, pursuant to the LOI executed 4 March 2024, the Company entered into a final agreement with Valkea, for the Glenfine Joint Venture. Under the terms of this agreement, the Company has the right to earn Valkea's 51% interest in the Glenfine Joint Venture by sole funding a total expenditure of \$200,000 within 4 years.

The Glenfine Joint Venture covers an area of 92 square kilometres, comprising two granted exploration licences (EL5344 and EL5434), and is located to the south of the Silverspoon, Yeungroon and Ballarat West exploration projects.

The four year earn-in period was deemed to start once TSX-V approval was obtained and Ministerial approval was obtained and registered the latest of which was received 07 March 2025. S2 can withdraw at any time providing the tenements are in good standing on a pro-rata expenditure commitment basis for a minimum of three months from the date of its withdrawal notice. In the event of S2 being unable to undertake exploration as a consequence of land access or permitting delays or restrictions outside of its reasonable control, then S2 will be entitled to a fair and reasonable extension to the earn-in term.

This is the final component of the transactions considered within the LOI executed with Outback Goldfields Corp on 4 March 2024.

On 18 June 2025, the Group completed a placement to institutional and sophisticated investors issuing 40,138,889 shares at an issue price of \$0.072, providing funds raised of \$2,890,000 (less costs). The placement was completed within the Group's 15% capacity pursuant to ASX Listing Rule 7.1 and accordingly no shareholder approval was required in connection with the equity raising. A further 1,527,778 shares to be issued to directors of the company as part of the placement were subject to shareholder approval at a general meeting of shareholders held on 07 August 2025 and raised a further \$110,000 (before costs).

Subscribers to the placement also received one free attaching unlisted option for every two new shares, exercisable at \$0.11 per option and expiring two years from date of issue. The Company issued these Options pursuant to the Company's capacity under ASX Listing Rule 7.1, and accordingly, no shareholder approval was required (other than in respect to the attaching Options to be issued in respect to the Director participation). The Placement Options were issued on 07 July 2025.

S2 also offered eligible shareholders the opportunity to participate in a non-underwritten SPP issuing raising an additional A\$499,998 (before costs) with applications far in excess of the A\$0.5million target. Under the SPP, eligible S2 shareholders, being shareholders with a registered address in Australia or New Zealand on S2's register as at 5:00pm 6 June 2025 had the opportunity to apply for up to A\$30,000 worth of new fully paid ordinary shares in the Company (SPP Shares), together with one free attaching unlisted Option for every two SPP Shares issued. SPP Shares were issued at the same price as New Shares in the Placement, being A\$0.072 per SPP Share. The SPP offer period opened on 18 June 2025 and closed on 1 July 2025.

Funds raised to be used for ongoing exploration, other emerging opportunities and working capital.

### After Balance Date Events

Following an announcement on 04 June 2025, the Group issued the following share-based payments arrangements as part of the annual issue of options to all Company personnel and directors on 01 July 2025. This is in line with the Company's policy to issue/propose options on a consistent basis in terms of vesting conditions, term, and exercise price, and on a consistent and objective date that aligns with other remuneration changes at the financial year end.

Options Series	Number Issued	Number at 1 July 2025	Grant Date	Expiry Date	Exercise Price \$	Fair value at Grant Date \$
(24) Issued 1 July 2025	3,800,000	3,800,000	01/07/2025	01/07/2029	0.097	0.046
(24) Issued 1 July 2025*	8,000,000	8,000,000	07/08/2025	01/07/2029	0.097	0.045
<b>Total</b>	<b>11,800,000</b>	<b>11,800,000</b>				

\*approved by shareholders at GM

(24) The 3,800,000 options in series 24 comprised 3,250,000 options were issued to employees under the Employee Share Option Plan which vest one year from grant date and 550,000 options were issued to service providers which vest one year from grant date. For the service provider options, the value of services received was unable to be measured reliably and therefore the value of services received was measured by reference to the fair value of options issued.

The 8,000,000 options in series 24 which vest one year from proposed date were issued to directors and approved at a GM held 07 August 2025.

There has been no other matter or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

## Likely Developments and Expected Results of Operations

The Group will continue its exploration activities in Australia for the foreseeable future. The Group will also seek other exploration opportunities that will add value to the Group's portfolio of assets.

## Environmental Regulation

The Group's operations are subject to environmental regulation under the laws of the Australian Commonwealth and the States of Western Australia, Victoria, and New South Wales. The Board of Directors ("Board") is of the view that all relevant environmental regulation requirements have been met.

## Information on Directors

### Mark Bennett – Executive Chairman

#### Experience and Expertise

Dr Bennett was the managing director and CEO of Sirius Resources NL ("Sirius") from its inception until its merger with Independence Group NL and was non-executive director of Independence Group following the merger until June 2016.

He is a geologist with 30 plus years of experience in gold, nickel and base metal exploration and mining. He holds a BSc in Mining Geology from the University of Leicester and a PhD from the University of Leeds and is a Member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Geological Society of London, a Fellow of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.

He has worked in Australia, West Africa, Canada, USA and Europe, initially for LionOre Mining International Limited and WMC Resources Limited at various locations including Kalgoorlie, Kambalda, St.Ives, LionOre's nickel and gold mines throughout Western Australia, the East Kimberley, and Stawell in Victoria. His more recent experience, as Managing Director of Sirius, S2 Resources and as a director of private Canadian company True North Nickel, has been predominantly in Western Australia (the Fraser Range including Nova-Bollinger, and the Polar Bear project in the Eastern Goldfields), Quebec (the Raglan West nickel project), British Columbia, Sweden, Finland, and Nevada.

Positions held include various technical, operational, executive and board positions including Executive Chairman, Managing Director, Chief Executive Officer, Executive Director, Non-Executive Director, Exploration Manager and Chief Geologist.

Dr Bennett is a two times winner of the Association of Mining and Exploration Companies "Prospector Award" for his discoveries which include the Thunderbox gold mine, the Waterloo nickel mine and most recently the world class Nova-Bollinger nickel-copper mine.

In addition to his technical expertise, Dr Bennett is very experienced in corporate affairs, equity capital markets, investor relations and community engagement and led Sirius from prior to the discovery of Nova through feasibility, financing, permitting and construction, and through the schemes of arrangement to merge with Independence and to demerge S2.

#### Other Directorships

Chairman of Falcon Metals since 30 September 2021.

Director of Valkea Resources since 18 September 2024.

#### Former Directorships in the Last Three Years

Non-Executive Director of Todd River Resources Ltd November 2018 to 22 September 2022

**Number of interests in shares and options held in S2 Resources Ltd**

Options	21,000,000*
Shares	7,619,916

\*includes options approved at General Meeting 7 August 2025

**Jeff Dowling – Non- Executive Director**

**Experience and Expertise**

Mr Dowling was Sirius’ Non-Executive Chairman until 21 September 2015 and is a highly experienced corporate leader with 36 years' experience in professional services with Ernst & Young. Mr Dowling held numerous leadership roles within Ernst & Young which focused on the mining, oil and gas and other industries.

His professional expertise centres around audit, risk and financial management derived from acting as lead partner on large public company audits, capital raisings and corporate transactions. Mr Dowling's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of 5 years.

Mr Dowling has a Bachelor of Commerce from the University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Mr Dowling is the Chairman of the Group’s Audit & Risk Committee and Chairman of the Remuneration & Nomination Committee which was formed on 19 July 2016.

**Other Directorships**

- Non-Executive Director of NRW Holdings Ltd since 22 August 2013.
- Non-Executive Director of Fleetwood Corporation Ltd since 1 July 2017.
- Non-Executive Chairman of Arrow Minerals Ltd since 15 December 2023.

**Former Directorships in the Last Three Years**

- Non-Executive Director of Battery Minerals since 21 June 2019 to 4 September 2023.

**Number of interests in shares and options held in S2 Resources Ltd**

Options	9,250,000*
Shares	1,000,000

\*includes options approved at General Meeting 7 August 2025

**Anna Neuling – Non-Executive Director**

**Experience and Expertise**

Ms Neuling was the Company Secretary and Executive Director of The Group from the company's inception in 2015 until 1 August 2022 when she moved to her current role of Non Executive Director.

She was the Company Secretary and Chief Financial Officer of Sirius Resources NL from the company's inception in 2009 until 22 September 2013 where she was appointed as Executive Director – Corporate and Commercial until its merger with Independence Group that occurred on 21 September 2015.

Ms Neuling worked at Deloitte in London and Perth prior to joining LionOre Mining International Limited in 2005, until its takeover by Norilsk Nickel. She holds a degree in mathematics from the University of Newcastle (UK).

She is a Fellow of the Institute of Chartered Accountants in England and Wales and has held a number of senior executive positions in the resources industry, including CFO and Company Secretarial roles at several listed companies.

Ms Neuling is a member of the Group’s Audit & Risk Committee and Remuneration & Nomination Committee which was formed on 19 July 2016.

**Other Directorships**

- Non-Executive Director of MLG OZ Ltd since 23 March 2021, Chair since 21 April 2023.

Non-Executive Directors of Tombador Iron Resources Ltd since 1 March 2025.  
 Non-Executive Director of Spartan Resources Limited since 23 December 2024.

**Former Directorships in the Last Three Years**

- Non-Executive Director of CZR Resources Ltd from 2 November 2020 to 10 September 2021.
- Non-Executive Chair of Tombador Iron Resources Ltd from 25 September 2020 to 1 March 2025.
- Non-Executive Director of Spartan Resources Limited from 23 December 2024 to 31 July 2025.

**Number of interests in shares and options held in S2 Resources Ltd**

Options	9,250,000*
Shares	799,875

\*includes options approved at General Meeting 7 August 2025

**Meetings of Directors**

The number of meetings of the Board and of each Board Committee held during the year ended 30 June 2025 and the number of meetings attended by each Director were:

Director	Directors' Meetings		Audit & Risk Committee		Remuneration & Nomination Committee	
	Meeting Held	Meetings attended	Meeting Held	Meetings attended	Meeting Held	Meetings attended
Mark Bennett (i)	10	10	2	2	1	1
Anna Neuling	10	10	2	2	1	1
Jeff Dowling	10	9	2	2	1	1

(i) Mark Bennett attended the Audit & Risk Committee meetings and the Remuneration & Nomination Committee Meetings by invitation he is not a member of either committee.

**Indemnifying of Officers or Auditor**

During the year the Group paid a premium in respect of insuring Directors and Officers of the Group against liabilities incurred as a Director or Officer. The insurer shall pay on behalf of the Group or each Director or Officer all losses for which the Director or Officer is not indemnified by the Group arising from a claim against a Director or Officer individually or collectively.

The Group had not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Group against a liability incurred as an auditor.

**Options & Rights**

Unissued ordinary shares of the Company under options or rights at 30 June 2025 are as follows:

**Options**

Number	Grant Date	Expiry Date	Exercise Price \$
10,300,000	12/11/2021	11/11/2025	0.29
300,000	19/04/2022	18/04/2026	0.25
200,000	28/04/2022	27/04/2026	0.23
8,100,000	21/10/2022	20/10/2026	0.20
3,350,000	09/09/2023	08/09/2027	0.25
10,000,000	15/11/2023	08/09/2027	0.25
3,750,000	01/07/2024	01/07/2028	0.135
10,000,000	29/11/2024	01/07/2028	0.135

There were no shares issued since the end of the financial year on the exercise of options. No person entitled to exercise an option had or has any rights by virtue of the option to participate in any share issue of any other body corporate.

## Remuneration Report (audited)

This Remuneration Report, which has been audited, outlines the Key Management Personnel (as defined in AASB 124 Related Party Disclosures) (“KMP”) remuneration arrangements for the Group, in accordance with the requirements of the section 308 (3c) of the Corporations Act 2001 and its Regulations.

The KMP covered in this remuneration report are:

- Mark Bennett – Executive Chairman
- Anna Neuling – Non-Executive Director
- Jeff Dowling – Non-Executive Director

The principles adopted have been approved by the Board and have been set out in this Remuneration Report. This audited Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration
3. Service agreements
4. Share-based compensation

The information provided under headings 1 to 4 above includes remuneration disclosures that are required under Accounting Standard AASB 124, Related Party Disclosures.

### 1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Group’s executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework which has been set out in detail under the remuneration structure in this Remuneration Report aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, it conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- (i) competitiveness and reasonableness;
- (ii) aligns shareholders and executive interests;
- (iii) performance based and aligned to the successful achievement of strategic and tactical business objectives; and
- (iv) transparency.

#### Executive Directors

Remuneration to Executive Directors reflects the demands which are made on, and the responsibilities of, the Executive Directors. Executive Directors’ remuneration is reviewed annually to ensure it is appropriate and in line with the market. There are no retirement allowances or other benefits paid to Executive Directors other than superannuation guarantee amounts as required.

The executive remuneration and reward framework has three components:

- (i) base pay;
- (ii) share-based payments; and
- (iii) other remuneration such as superannuation and long service leave.

The combination of these comprises the Executive Director's total remuneration.

Fixed remuneration, consisting of base salary and superannuation will be reviewed annually by the Remuneration & Nomination Committee, based on individual contribution to corporate performance and the overall relative position of the Group to its market peers.

## Remuneration Report (audited) (cont)

### 1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION (CONT)

#### Non - Executive Directors

Remuneration to Non-Executive Directors reflects the demands which are made on, and the responsibilities of, the Non-Executive Directors. Non-Executive Directors' remuneration is reviewed annually. The maximum aggregate for annual cash remuneration of Non-Executive Directors is \$300,000 and was approved by shareholders prior to the demerger of the Company from Independence Group NL (formerly Sirius Resources NL) on 21 September 2015.

From 1 July 2024 to 30 June 2025, exclusive of superannuation guarantee the annual cash remuneration for the Non-Executive Directors was \$146,469 per annum.

#### Company Performance

As an exploration company, the Board does not consider the operating loss after tax as one of the performance indicators when implementing an incentive based remuneration policy. The Board considers that identification and securing of new business growth opportunities, the success of exploration and, if appropriate, feasibility activities, safety and environmental performance, the securing of funding arrangements and responsible management of cash resources and the Company's other assets are more appropriate performance indicators to assess the performance of management at this stage of the company's development.

#### Short-term incentives

To align the remuneration of employees with the company aim of responsible management of cash resources, there were no short-term incentives paid or proposed to be paid for the year ended 30 June 2025. The company's approach with regard to the use of short-term cash incentives will be assessed by the Remuneration & Nomination Committee on an ongoing basis as the company evolves.

#### Long-term incentives

To align the board and management with shareholder's interests and with market practices of peer companies and to provide a competitive total remuneration package, the Board introduced a long-term incentive ("LTI") plan to motivate and reward Executives and Non-Executive Directors. The LTI is provided as options over ordinary shares of the Company under the rules of the Employee Share Option Plan.

The table below shows the losses and earnings per share of the Company for the last five financial years.

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net loss	(2,589,312)	(8,190,632)	(6,755,677)	(7,365,625)	(7,234,407)
Share price at 30 June (cents)	7	9	13	14	13
Basic Loss per share (cents)	(0.57)	(1.89)	(1.81)	(2.11)	(2.34)

Remuneration Report (audited) (cont)

2. DETAILS OF REMUNERATION

The amount of remuneration paid and entitlements owed to KMP is set out below.

2025	Salary	Post-employment benefits (superannuation)	Movement in annual leave entitlement owing	Movement in long service leave entitlement	Total cash payments and entitlements
<b>Directors</b>	\$	\$	\$	\$	\$
M Bennett	325,000	29,932	6,250	6,193	367,375
A Neuling	65,000	7,475	-	-	72,475
J Dowling (i)	81,469	2,156	-	-	83,625
	<b>471,469</b>	<b>39,563</b>	<b>6,250</b>	<b>6,193</b>	<b>523,475</b>

(i) Salary paid in lieu of superannuation as employer shortfall exception certificate in place.

2024	Salary	Post-employment benefits (superannuation)	Movement in annual leave entitlement owing	Movement in long service leave entitlement	Total cash payments and entitlements
<b>Directors</b>	\$	\$	\$	\$	\$
M Bennett	325,000	27,399	6,250	6,330	364,979
A Neuling	65,000	7,150	-	-	72,150
J Dowling (i)	83,250	-	-	-	83,250
	<b>473,250</b>	<b>34,549</b>	<b>6,250</b>	<b>6,330</b>	<b>520,379</b>

(i) Salary paid in lieu of superannuation as employer shortfall exception certificate in place.

2025 TOTAL REMUNERATION	Total cash payments and entitlements	Options expensed	Total	LTI % of remuneration
<b>Directors</b>	\$	\$	\$	
M Bennett	367,376	405,905	773,281	52%
A Neuling	72,475	202,952	275,427	74%
J Dowling	83,625	202,952	286,577	71%
	<b>523,476</b>	<b>811,809</b>	<b>1,335,285</b>	

2024 TOTAL REMUNERATION	Total cash payments and entitlements	Options issued	Total	LTI % of remuneration
<b>Directors</b>	\$	\$	\$	
M Bennett	364,979	445,097	810,076	55%
A Neuling	72,150	206,171	278,321	74%
J Dowling	83,250	206,171	289,421	71%
	<b>520,379</b>	<b>857,439</b>	<b>1,377,818</b>	

There were no non-monetary benefits other than options paid to the Directors or KMP for the year ended 30 June 2025.

## Remuneration Report (audited) (cont)

### 3. SERVICE AGREEMENTS

For the year ended 30 June 2025, the following service agreements were in place with the Directors and KMP of S2:

On 4 September 2015, an Executive Services Agreement was entered into between the Company and Managing Director and Chief Executive Officer Mark Bennett. Under the terms of the Agreement:

- Dr Bennett was paid a remuneration package of \$325,000 per annum base salary plus statutory superannuation.
- Under the general termination of employment provision, the Company may terminate the Agreement by giving Dr Bennett twelve months' notice or payment in lieu of notice.
- Under the general termination of employment provision, Dr Bennett may terminate the Agreement by giving the Company three months' notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.

On 3 April 2020, a Change of Role letter was entered into between the Company and Mark Bennett which changed his role from Managing Director and Chief Executive Officer to Executive Chairman. All other terms remained in line with his Executive Services Agreement.

On 10 September 2015, a letter of appointment was entered into between the Company and Non-Executive Chairman Jeff Dowling. Under the terms of the Agreement:

- Mr Dowling was paid a remuneration package of \$75,000 per annum base salary plus statutory superannuation.
- Under the general termination of employment provision, either party may terminate the Agreement by the giving of written notice.

On 3 April 2020, a Change of Role Letter was entered into between the Company and Jeff Dowling which changed his role from Non-Executive Chairman to Non-Executive Director. All other terms remained in line with his letter of appointment.

On 1 August 2022, a letter of appointment was entered into between the Company and Non-Executive Director Anna Neuling. Under the terms of the Agreement:

- Ms Neuling was paid a remuneration package of \$65,000 per annum base salary plus statutory superannuation.
- Under the general termination of employment provision, either party may terminate the Agreement by the giving of written notice.

### 4. SHARE-BASED COMPENSATION

#### Option holdings

The numbers of options in the Company held during the year ended by each KMP of S2, including their related parties, are set out below:

2025	Balance at the start of the year	Granted during the year	Expired during the year	Balance at year end vested & exercisable	Balance at the year ended unvested	Total balance at the year end
<b>Director</b>						
M Bennett	14,000,000	5,000,000	2,000,000	12,000,000	5,000,000	17,000,000
A Neuling	6,250,000	2,500,000	1,500,000	4,750,000	2,500,000	7,250,000
J Dowling	5,750,000	2,500,000	1,000,000	4,750,000	2,500,000	7,250,000
	<b>26,000,000</b>	<b>10,000,000</b>	<b>4,500,000</b>	<b>21,500,000</b>	<b>10,000,000</b>	<b>31,500,000</b>

As at 30 June 2025, the number of options that have vested and exercisable were 21,500,000.

The option terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other KMP in the year ended or future reporting years are as follows:

### Remuneration Report (audited) (cont)

Series	Grant Date	Expiry date	Exercise price \$	Fair value per option \$	Vested %
21	15 Nov 2023	09 Sep 2027	0.25	0.11	100%
22	29 Nov 2024	01 Jul 2028	0.135	0.04	100%

\*Options vest a year after grant date.

Options issued in the year were priced using a Black-Scholes option pricing model using the inputs below:

	Series 22
Grant date share price	0.07
Exercise price	0.135
Expected volatility	100%
Option life	4 years
Dividend yield	0.00%
Fair Value	0.0395
Interest rate	3.91%

### Shareholdings

The numbers of shares in the Company held during the year ended by each KMP of S2, including their related parties, are set out below:

2025	Balance at the start of the year	Other changes during the year	Balance for the year ended
<b>Directors</b>			
M Bennett	5,560,784	2,059,132	<b>7,619,916</b>
A Neuling	799,875	-	<b>799,875</b>
J Dowling	700,000	300,000	<b>1,000,000</b>
	<b>7,060,659</b>	<b>2,359,132</b>	<b>9,419,791</b>

There were no shares granted to KMP's during the reporting year as remuneration.

### Use of remuneration consultants

No remuneration consultants were engaged or used for the Group during the year ended 30 June 2025.

### Voting and comments made at the Company's Annual General Meeting

At the 2024 Annual General Meeting, the resolution to adopt the Remuneration Report for the year ended 30 June 2024 was passed on a poll with 99.39% of votes cast on the poll voting "For" the resolution to adopt the Remuneration Report. The Company did not receive any specific feedback at the Annual General Meeting regarding its remuneration practices.

### Share trading policy

The trading of shares issued to participants under any of the Group's employee equity plans is subject to, and conditional upon, compliance with the Group's employee share trading policy as per the Group's Corporate Governance Policy. Directors and executives are prohibited from entering into any hedging arrangements over options under the Group's employee option plan. The Group would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potentially dismissal.

**This concludes the Remuneration Report, which has been audited.**

### Proceedings on behalf of the Group

No person had applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. No proceedings had been brought or intervened in on behalf of the Group with leave of the court under section 237 of the Corporations Act 2001.

### Audit Services

During the year ended 30 June 2025, \$63,150 was paid or is payable for audit services provided by auditors. There were no non-audit services performed during the financial year.

### Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 67 of the financial report.

### Corporate Governance

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability.

Signed in accordance with a resolution of the Board of Directors.



**Mark Bennett**

Executive Chairman  
Melbourne  
24 September 2025

## Annual Financial Report

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Other income		201,675	469,037
Corporate salaries and wages		(619,671)	(534,589)
Business Development & Consulting		(289,097)	(865,572)
Share and company registry		(118,909)	(129,289)
Rent, insurance and variable outgoings		(114,949)	(119,377)
Depreciation expense		(104,112)	(138,957)
Share-based payments	11	(1,066,209)	(1,239,643)
Gain on sale of exploration permit		-	35,728
Foreign exchange (losses)/gains and bank charges		7,519	(7,128)
Finance cost of Lease Liability		(3,606)	(5,702)
Exploration expenditure expensed as incurred		(4,247,911)	(5,184,662)
Share of associate's loss	23	(2,451,200)	-
Gain / (Loss) from dilution of investment of associate		27,752	-
<b>Loss before income tax from continuing operations</b>		<b>(8,778,718)</b>	<b>(7,720,154)</b>
Income tax benefit/(expense)	4	-	-
<b>Loss after income tax from continuing operations</b>		<b>(8,778,718)</b>	<b>(7,720,154)</b>
Gain / (Loss) after income tax from discontinued operations	7	6,189,406	(470,478)
<b>Loss for the year</b>		<b>(2,589,312)</b>	<b>(8,190,632)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of Investments at fair value through other comprehensive income		(38,042)	(676,455)
<i>Items that may be classified to profit or loss</i>			
Exchange differences on translation of foreign operations		(31,457)	21,682
<b>Total comprehensive loss for the year attributable to the members of S2 Resources Ltd</b>		<b>(2,658,811)</b>	<b>(8,845,405)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss for continuing operations attributable to the Members of S2 Resources Ltd</b>			
Basic loss per share	15	(1.93)	(1.78)
<b>Total Loss per share for the period attributable to the Members of S2 Resources Ltd</b>			
Basic loss per share	15	(0.57)	(1.89)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Annual Financial Report (cont)

### Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	3,790,399	5,322,413
Other Assets		302,092	399,358
Trade and other receivables		170,493	304,201
Financial assets held at fair value through other comprehensive income		38,042	76,083
Asset Held for Sale		-	990,962
<b>TOTAL CURRENT ASSETS</b>		<b>4,301,026</b>	<b>7,093,017</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation	6	1,709,898	1,709,898
Property, plant and equipment		49,171	104,570
Investment in Associate	23	3,962,242	-
Right-of-use assets		45,667	79,618
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,766,978</b>	<b>1,894,086</b>
<b>TOTAL ASSETS</b>		<b>10,068,004</b>	<b>8,987,103</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	703,658	615,428
Liabilities associated with Asset Held for Sale		-	26,700
Lease liabilities		55,026	46,516
Provisions		165,402	82,911
<b>TOTAL CURRENT LIABILITIES</b>		<b>924,086</b>	<b>771,555</b>
<b>NON CURRENT LIABILITIES</b>			
Lease liabilities		1,897	43,705
Provisions		22,852	82,798
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>24,749</b>	<b>126,503</b>
<b>TOTAL LIABILITIES</b>		<b>948,835</b>	<b>898,058</b>
<b>NET ASSETS</b>		<b>9,119,169</b>	<b>8,089,045</b>
<b>EQUITY</b>			
Share capital	9	81,348,562	78,725,836
Reserves	10	1,875,211	2,382,563
Accumulated losses		(74,104,604)	(73,019,354)
<b>TOTAL EQUITY</b>		<b>9,119,169</b>	<b>8,089,045</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

## Annual Financial Report (cont)

### Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

Attributable to equity holders of the Group in \$ dollars	Share capital	Share based payment Reserves	Other Reserve	Foreign Currency Translation Reserve	Fair Value Other Comprehensive Income ("FVOCI") Reserve	Accumulated losses	Total
<b>Balance at 1 July 2024</b>	<b>78,725,836</b>	<b>4,507,628</b>	<b>144,517</b>	<b>363,474</b>	<b>(2,633,056)</b>	<b>(73,019,354)</b>	<b>8,089,045</b>
Loss for the year	-	-	-	-	-	(2,589,312)	(2,589,312)
Other comprehensive income	-	-	-	(31,457)	(38,042)	-	(69,499)
<b>Total comprehensive loss for the period</b>	-	-	-	<b>(31,457)</b>	<b>(38,042)</b>	<b>(2,589,312)</b>	<b>(2,658,811)</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Issue of share capital	2,890,000	-	-	-	-	-	<b>2,890,000</b>
Capital raising costs	(267,274)	-	-	-	-	-	<b>(267,274)</b>
Share-based payment transactions	-	1,066,209	-	-	-	-	<b>1,066,209</b>
Transfer of reserve	-	-	(144,517)	-	-	144,517	-
Transfer of lapsed and expired options value to accumulated losses	-	(1,359,545)	-	-	-	1,359,545	-
<b>Total contributions by and distributions to owners</b>	<b>2,622,726</b>	<b>(293,336)</b>	<b>(144,517)</b>	-	-	<b>1,504,062</b>	<b>3,688,935</b>
<b>Balance at 30 June 2025</b>	<b>81,348,562</b>	<b>4,214,292</b>	-	<b>332,017</b>	<b>(2,671,098)</b>	<b>(74,104,604)</b>	<b>9,119,169</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Annual Financial Report (cont)

### Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

Attributable to equity holders of the Group in \$ dollars	Share capital	Share based payment Reserves	Other Reserve	Foreign Currency Translation Reserve	Fair Value Other Comprehensive Income ("FVOCI") Reserve	Accumulated losses	Total
<b>Balance at 1 July 2023</b>	<b>71,911,364</b>	<b>4,069,570</b>	<b>144,517</b>	<b>341,792</b>	<b>(1,956,601)</b>	<b>(65,630,307)</b>	<b>8,880,335</b>
Loss for the year	-	-	-	-	-	(8,190,632)	(8,190,632)
Other comprehensive income	-	-	-	21,682	(676,455)	-	(654,773)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,682</b>	<b>(676,455)</b>	<b>(8,190,632)</b>	<b>(8,845,405)</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Issue of share capital	7,250,300	-	-	-	-	-	<b>7,250,300</b>
Capital raising costs	(435,828)	-	-	-	-	-	<b>(435,828)</b>
Share-based payment transactions	-	1,239,643	-	-	-	-	<b>1,239,643</b>
Transfer of lapsed and expired options value to accumulated losses	-	(801,585)	-	-	-	801,585	-
<b>Total contributions by and distributions to owners</b>	<b>6,814,472</b>	<b>438,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>801,585</b>	<b>8,054,115</b>
<b>Balance at 30 June 2024</b>	<b>78,725,836</b>	<b>4,507,628</b>	<b>144,517</b>	<b>363,474</b>	<b>(2,633,056)</b>	<b>(73,019,354)</b>	<b>8,089,045</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Annual Financial Report (cont)

### Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>			
Cash paid to suppliers and employees for corporate activities		(1,327,852)	(1,546,061)
Cash paid to suppliers and employees for exploration activities		(3,984,491)	(5,670,987)
Interest received		155,142	266,066
Interest and other finance costs paid		(9,291)	(11,401)
<b>Net cash used in operating activities</b>	14	<b>(5,166,492)</b>	<b>(6,962,383)</b>
<b>Cash flows from investing activities</b>			
Payment of property, plant and equipment		(2,754)	(53,888)
Payments of exploration activities capitalised		-	(59,597)
Payment for associate		(276,769)	-
Net proceeds from sale of assets		1,019	1,199
Net proceeds from sale of subsidiary		1,079,540	-
Net proceeds from sale of tenement		-	35,728
Net proceeds from sale of investments		-	147,360
Other		50,000	-
<b>Net cash (used in)/derived from investing activities</b>		<b>851,036</b>	<b>70,802</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,890,000	7,000,000
Share issue transaction costs		(160,168)	(435,828)
Repayment of Borrowings		(46,860)	(74,249)
Receipts/(Payments) for cash backed guarantees		83,257	(43,300)
<b>Cash from financing activities</b>		<b>2,766,229</b>	<b>6,446,623</b>
Net increase in cash and cash equivalents		(1,549,227)	(444,958)
Effects of exchange rate changes on cash and cash equivalents		17,213	59
Cash and cash equivalents at 1 July 2024		5,322,413	5,767,312
<b>Cash and cash equivalents at 30 June 2025</b>	5	<b>3,790,399</b>	<b>5,322,413</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

S2 Resources Ltd (“Company” or “S2”) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended to 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” or “consolidated entity” and individually as a “Group entity”).

The separate financial statements of the parent entity, S2 Resources Ltd, have not been presented within this financial report. Summary parent information has been included in Note 19.

The financial statements were authorised for issue on 24 September 2025 by the Directors of the Company.

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

##### (a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or OCI.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(a)(iii).

##### (i) *Operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

##### (ii) *Adoption of new and revised Accounting Standards*

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the consolidated entity.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation (continued)

##### (iii) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that it believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### (iv) Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar

##### Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 11.

##### Exploration and evaluation costs

Exploration and evaluation costs for each area of interest in the early stages of the project life are expensed as they are incurred except for acquisition costs, until they satisfy the requirements that are stated below.

Exploration and evaluation costs are capitalised in an identifiable area of interest upon announcement of a JORC 2012 compliant resource and costs will be amortised in proportion to the depletion of the mineral resources at the commencement of production. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

##### Significant influence

The Group has considered its investment in Valkea and the rights and obligations contained within the Shareholder Rights Agreement (dated 18 September 2024) concluding the Group has significant influence but not control or joint control.

##### Impairment

The Group assesses at each reporting period whether there are any indicators that a financial asset or group of financial assets is impaired. None were noted for the period.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation (continued)

##### (iv) Principles of consolidation and equity accounting

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by S2 at the end of the reporting year. A controlled entity is any entity over which S2 has the ability and right to govern the financial and operating policies to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 20 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

##### *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for by using the equity method of accounting after being initially recognised at cost.

##### *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment each reporting period.

##### *Significant influence – Interest in Associates*

As per the Shareholder Rights Agreement between the Company and its associate, Valkea Resources Corp, the Group retains a board member on Valkea's board of directors if the shareholding is above 10% with the right to designate a second nominee if their shareholding is above 20% subject to meeting the following conditions:

- at least one of the two nominees must be independent;
- S2R to give 30 days notice in writing; and
- the Board to remain at a maximum of 5 directors until a Board Increase Event.

If Valkea Resources undertakes a share issue / placement and the Groups shareholding is above 10% at the time, then the Group has the right but not the obligation to participate in the new issue on the same terms as the other participants up to such additional number of shares in order to maintain its ownership percentage.

Therefore, the Company in accordance with AASB 128, determined it has significant influence over Valkea Resources due to its 29.55% holding and retention of a Board member in Valkea Resources for the year ended 30 June 2025.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in the Australian dollar (\$), which is the Company's functional and presentation currency.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

###### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (c) Exploration and Evaluation

###### (i) Exploration and evaluation assets acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; or
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets.

###### (ii) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development.

Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

##### (d) Interest in Joint Ventures

The Group accounts for 100% of the assets, liabilities and expenses of joint venture activity. These have been incorporated in the financial statements.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (e) Employee Benefits

###### (i) Equity Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

###### (ii) Share-based payments

Share-based compensation benefits are provided to employees via the Employee Option Plan.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company transfers the appropriate amount of shares to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

##### (f) Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss); or
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

###### (i) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (f) Investments and other financial assets (continued)

The Group subsequently measures all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (ii) Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

##### (g) New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has adopted all standards which became effective for the first time for the year ended 30 June 2025. The adoption of any new accounting standards applicable to the Group has not had a material impact on the financial statements.

The Group has chosen not to early-adopt any accounting standards that have been issued but are not yet effective. The impact of accounting standards that have been issued, but are not yet effective, is not material to these financial statements.

##### (h) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

#### NOTE 2. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, lease liabilities and accounts receivable and payable.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out by the Board of Directors under policies approved by the Board. The Board identifies and evaluates financial risks and provides written principles for overall risk management.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, and liquidity risk, credit risk and price risk.

#### NOTE 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Australian Dollar current and non-current debt obligations with floating interest rates. The Group is also exposed to interest rate risk on its cash and short term deposits.

<b>2025</b>	<b>Floating interest rate</b>	<b>Fixed interest rate maturing in 1 year or less</b>	<b>Fixed interest rate maturing between 1 and 2 years</b>	<b>Non-interest bearing</b>	<b>Total</b>	<b>Weighted average effective interest rate</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
<b>Financial Instruments</b>						
(i) Financial assets						
Available cash on hand	3,490,239	-	-	300,160	3,790,399	3.76
Restricted cash	-	245,000	-	57,092	302,092	5.06
<b>Total financial assets</b>	<b>3,490,239</b>	<b>245,000</b>	<b>-</b>	<b>357,252</b>	<b>4,092,491</b>	
(ii) Financial liabilities						
Trade and other payables	-	-	-	703,657	703,657	
Lease liabilities – current	-	55,026	-	-	55,026	
Lease liabilities – non current	-	-	1,897	-	1,897	
<b>Total financial liabilities</b>	<b>-</b>	<b>55,026</b>	<b>1,897</b>	<b>703,657</b>	<b>760,580</b>	

<b>2024</b>	<b>Floating interest rate</b>	<b>Fixed interest rate maturing in 1 year or less</b>	<b>Fixed interest rate maturing between 1 and 2 years</b>	<b>Non-interest bearing</b>	<b>Total</b>	<b>Weighted average effective interest rate</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
<b>Financial Instruments</b>						
(i) Financial assets						
Available cash on hand	2,048,676	3,000,000	-	273,737	5,322,413	4.60
Restricted cash	-	245,000	-	154,358	399,358	4.85
<b>Total financial assets</b>	<b>2,048,676</b>	<b>3,245,000</b>	<b>-</b>	<b>428,095</b>	<b>5,721,771</b>	
(ii) Financial liabilities						
Trade and other payables	-	-	-	615,428	615,428	
Lease liabilities – current	-	46,516	-	-	46,516	
Lease liabilities – non current	-	-	43,705	-	43,705	
<b>Total financial liabilities</b>	<b>-</b>	<b>46,516</b>	<b>43,705</b>	<b>615,428</b>	<b>705,649</b>	

##### Net Fair Values

The net fair value of financial assets and liabilities approximate carrying values due to their short-term nature.

##### Sensitivity Analysis – Interest Rate Risk

No material exposure to interest rate movements.

##### Foreign exchange risk

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

No material exposure to foreign exchange rate movements.

#### NOTE 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Management monitors rolling forecasts of the Group's cash reserves on the basis of expected development, exploration and corporate cash flows. This ensures that the Group complies with prudent liquidity risk management by maintaining sufficient cash and marketable securities and the availability of funding through the equity markets to meet obligations when due.

##### Credit Risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- based on Standard and Poor's rating agency.

The credit risk on other receivables is limited as it is comprised of prepayments and GST recoverable from the Australian Taxation Office and tax authorities in Finland. The credit risk on liquid funds is limited because the counter party is a bank with high credit rating. There are no receivable balances which are past due or impaired.

##### Price risk

###### Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as investments. The Group's investment is publicly traded on the Australian Stock Exchange ("ASX").

The Group is not currently exposed to commodity price risk.

###### Sensitivity

The table below summarises the impact of increases/decreases of the investment's share price on the Group's equity and post-tax loss for the year. The analysis is based on the assumption that the investment's share price had increased or decreased by 10% with all other variables held constant, and that the Group's equity instrument moved in line with the indexes.

	Impact on post tax loss	Impact on post tax loss	Impact on other components of equity	Impact on other components of equity
	2025	2024	2025	2024
	\$	\$	\$	\$
ASX index – increase 10%	-	-	(3,804)	(7,608)
ASX index – decrease (10%)	-	-	3,804	7,608

There would be no impact on post tax loss as the Group does not recognise any financial assets at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as investments. As the fair value of investments would still be above cost, no impairment loss would be recognised in profit or loss as a result of the decrease in the index.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 3. SEGMENT INFORMATION

For management purposes, the Group has one reportable segments as follows:

- Australia exploration activities, which includes exploration and evaluation of mineral tenements in Western Australia, New South Wales and Victoria.
- Corporate costs and all other expenses that cannot be directly attributed to Australian exploration are presented as unallocated costs when segment information is provided to Chief Operating Decision Maker (CODM).

Segment information that is evaluated by the Chief Operating Decision Marker (as defined by AASB 8 Operating Segments) is prepared in conformity with the accounting policies adopted for preparing the financial statements of the Group.

#### SEGMENT RESULTS

Statement of profit or loss for the year ended 30 June 2025			
	Australia exploration activities	Unallocated	Total
Other income	-	201,675	201,675
Corporate expenses	-	(1,024,575)	(1,024,575)
Business Development & Travel	-	(118,051)	(118,051)
Depreciation expense	-	(104,112)	(104,112)
Share-based payments	-	(1,066,209)	(1,066,209)
Other gain/(losses) - net	-	35,271	35,271
Gain on disposal of subsidiary	-	6,229,169	6,229,169
Share of associate's loss	-	(2,451,200)	(2,451,200)
Finance Cost of Right of Use asset	-	(3,606)	(3,606)
Exploration expenditure expensed as incurred	(4,240,841)	(46,833)	(4,287,674)
Loss before income tax	(4,240,841)	1,651,529	(2,589,312)
Income tax expense	-	-	-
Loss after income tax for the year	(4,240,841)	1,651,529	(2,589,312)

Statement of profit or loss for the year ended 30 June 2024				
	Finland exploration activities	Australia exploration activities	Unallocated	Total
Other income	-	-	469,037	469,037
Corporate expenses	-	-	(997,130)	(997,130)
Business Development	-	-	(510,116)	(510,116)
Travel	-	-	(141,581)	(141,581)
Depreciation expense	-	-	(138,957)	(138,957)
Share-based payments	-	-	(1,239,643)	(1,239,643)
Other gain/(losses) - net	-	-	(7,128)	(7,128)
Gain on disposal of tenement	-	-	35,728	35,728
Finance Cost of Right of Use asset	-	-	(5,702)	(5,702)
Exploration expenditure expensed as incurred	(470,478)	(5,182,339)	(2,323)	(5,655,140)
Loss before income tax	(470,478)	(5,182,339)	(2,537,815)	(8,190,632)
Income tax expense	-	-	-	-
Loss after income tax for the year	(470,478)	(5,182,339)	(2,537,815)	(8,190,632)

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

	Finland exploration activities	Australia exploration activities	Total
Exploration assets 2025	-	1,709,898	1,709,898
Exploration assets 2024	990,962	1,709,898	2,700,860

#### SEGMENT ASSETS AND LIABILITIES

The Group's other assets (excluding exploration assets) are mostly attributable to the unallocated segment

#### NOTE 4. INCOME TAX

##### Recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

Current tax	-	-
Deferred tax	-	-
Under (over) provided in prior years	-	-
Total income tax benefit/(expense) per Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

*Numerical reconciliation between tax expense and pre-tax net loss*

Net loss before tax	(2,589,312)	(8,190,632)
Income tax benefit at 30% (2024: 30%)	(776,794)	(2,342,525)
Income tax expense / (benefit) for overseas entities at 20%	-	(76,480)
<i>Increase in income tax due to:</i>		
Non-deductible expenses	1,055,223	327,238
Current year tax losses not recognised	1,724,100	2,168,427
Difference in overseas tax rate	27,909	-
<i>Decrease in income tax due to:</i>		
Non-assessable gain	(1,856,822)	-
Movement in unrecognised temporary differences	(173,616)	(76,660)
Capital losses recognised during the year	-	-
Capital losses utilised during the year	-	-
Tax losses utilised during the year	-	-
	-	-

##### Unrecognised deferred tax assets

*Deferred tax assets have not been recognised in respect of the following:*

Previous year tax losses brought forward (1)	12,487,621	10,292,920
Tax revenue losses / (gain) (2)	1,724,100	2,194,701
	14,211,721	12,487,621

(1) Tax losses have been adjusted to reflect 2024 actual tax return.

(2) Net deferred tax assets have not been brought to account as it is not probable that within the immediate future tax profits will be available against which deductible temporary differences and tax losses can be utilised.

#### NOTE 5. CASH AND CASH EQUIVALENTS

	30 June 2025 \$	30 June 2024 \$
<b>Current</b>		
Cash at bank and in hand	3,790,399	5,322,413
	<b>3,790,399</b>	<b>5,322,413</b>

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 6. EXPLORATION AND EVALUATION

	30 June 2025	30 June 2024
	\$	\$
Exploration asset held for sale	-	990,962
Exploration costs	<b>1,709,898</b>	<b>1,709,898</b>
<b>Movement during the year</b>		
Balance at beginning of the year	2,700,860	2,426,570
Exploration expenditure incurred during the year	4,287,674	5,655,140
Exploration expenditure incurred during the year and expensed (i)	(4,287,674)	(5,655,140)
Exploration expenditure relating to acquisitions	-	250,300
Exploration asset sold (Note 7)	(990,962)	-
Foreign currency translation difference	-	23,990
<b>Balance at end of the year</b>	<b>1,709,898</b>	<b>2,700,860</b>

(i) During the year ended 30 June 2025 the exploration expenditure incurred pertains to the following:

##### Australian Projects

Exploration expenditure incurred and expensed for Australia was \$4,240,841.

##### Finland Projects

Exploration expenditure incurred and expensed for Finland was \$39,763.

##### US Projects

Exploration expenditure incurred and expensed for the in the US was \$7,070.

#### NOTE 7. DISCONTINUED OPERATIONS

On 10 May 2024 pursuant to a letter of offer the Group entered into a Share Purchase Agreement (SPA) with Vancouver based Outback Goldfields Corporate agreement to sell Sakumpu exploration Oy, the Group's wholly owned Finnish subsidiary for a total consideration of C\$7 million comprising C\$1.5million in cash and C\$5.5 million in shares in Outback.

The transaction was completed on 18 September 2024 and resulted in the Group acquiring 13,750,000 shares in the renamed Valkea Resources Corp (Valkea).

Financial Performance information	30 June 2025	30 June 2024
	\$	\$
Cash consideration	1,620,909	-
Shares (valued at market price at date of disposal)	5,874,813	-
Exploration expenditure expensed	(39,763)	(470,478)
Disposal costs	(466,539)	-
Carrying amount of net assets disposed	(1,068,160)	-
Derecognition of foreign currency reserve	268,146	-
<b>Gain / (Loss) before income tax</b>	<b>6,189,406</b>	<b>(470,478)</b>
Income tax benefit/(expense)	-	-
<b>Gain / (Loss) after income tax for the year</b>	<b>6,189,406</b>	<b>(470,478)</b>
<b>Total comprehensive Gain / (Loss) for the year</b>	<b>6,189,406</b>	<b>(470,478)</b>

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### Cash flow information

	30 June 2025 \$	30 June 2024 \$
Net cash from discontinued activities	1,079,539	(521,963)
<b>Net increase in cash and cash equivalents from discontinued operations</b>	<b>1,079,539</b>	<b>(521,963)</b>

#### NOTE 8. TRADE AND OTHER PAYABLES

	30 June 2025 \$	30 June 2024 \$
Trade and other payables (i)	703,658	615,428
Trade and other payables relating to assets held for sale	-	26,700
	<b>703,658</b>	<b>642,128</b>

- (i) These amounts generally arise from the usual operating activities of the Group and are expected to be settled within 12 months. Collateral is not normally obtained.

#### NOTE 9. SHARE CAPITAL

	30 June 2025 No. of Shares	30 June 2025 \$	30 June 2024 No. of Shares	30 June 2024 \$
Ordinary shares fully paid	452,857,993	78,725,836	452,857,993	78,725,836
<b>Movement in Share Capital</b>				
Share Placement net of costs	40,138,889	2,622,726	41,176,471	6,567,477
Share issue to Oxley Resources	-	-	590,000	98,798
Share issue to Legacy Minerals	-	-	1,000,000	148,197
<b>Ordinary shares fully paid</b>				
Balance at beginning of year	452,857,993	78,725,836	410,091,522	71,911,364
<b>Balance at year end</b>	<b>492,996,882</b>	<b>81,348,562</b>	<b>452,857,993</b>	<b>78,725,836</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

#### NOTE 10. RESERVES

	30 June 2025 \$	30 June 2024 \$
Share-based payments reserve (i)	4,214,292	4,507,628
Other reserve (ii)	-	144,517
Foreign currency translation reserve (iii)	332,017	363,474
Revaluation reserve	(2,671,098)	(2,633,056)
	<b>1,875,211</b>	<b>2,382,563</b>

- (i) The share-based payments reserve recognises the fair value of the options issued to Directors, employees, and service providers.

Each share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

In the year ended 30 June 2025, \$1,359,546 in relation to the fair value of options which has lapsed or expired was transferred to accumulated losses.

- (ii) The other reserve recognises the remaining non-controlling interest (33%) that was purchased from the Sakumpu vendors on 30 November 2015. Due to the sale of Sakumpu Exploration Oy this reserve has been reduced to nil.
- (iii) Exchange differences arising on translation of the foreign controlled entity and investment in associate are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### NOTE 11. SHARE-BASED PAYMENTS

The following share-based payments arrangements were in existence during the current reporting year:

Options Series	Number Issued	Number at 30 June 2025	Grant Date	Expiry Date	Exercise Price \$	Fair value at Grant Date \$
(20) Issued 21 October 2022	3,100,000	3,100,000	21/10/2022	20/10/2026	0.20	0.09
(20) Issued 21 October 2022	5,000,000	5,000,000	16/11/2022	20/10/2026	0.20	0.11
(21) Issued 9 September 2023	3,350,000	3,350,000	09/09/2023	08/09/2027	0.25	0.11
(21) Issued 9 September 2023	10,000,000	10,000,000	15/11/2023	08/09/2027	0.25	0.11
(22) Issued 1 July 2024	3,750,000	3,000,000	01/07/2024	01/07/2028	0.135	0.06
(22) Issued 1 July 2024	10,000,000	10,000,000	29/11/2024	01/07/2028	0.135	0.04
<b>Total</b>	<b>46,750,000</b>	<b>45,250,000</b>				

(20) The 3,100,000 options in series 20 which vest one year from grant date comprised 2,900,000 issued to employees under the Employee Share Option Plan and 200,000 issued to service providers. For the service provider options, the value of services received was unable to be measured reliably and therefore the value of services received was measured by reference to the fair value of options issued. The 5,000,000 options in series 20 which vest one year from proposed date were issued to directors.

(21) The 3,350,000 options in series 21 which vest one year from grant date comprised 2,850,000 issued to employees under the Employee Share Option Plan and 500,000 issued to service providers. For the service provider options, the value of services received was unable to be measured reliably and therefore the value of services received was measured by reference to the fair value of options issued. The 10,000,000 options in series 21 which vest one year from proposed date were issued to directors.

(22) The 3,750,000 options in series 22 which vest one year from grant date comprised 3,250,000 issued to employees under the Employee Share Option Plan and 500,000 issued to service providers. For the service provider options, the value of services received was unable to be measured reliably and therefore the value of services received was measured by reference to the fair value of options issued. The 10,000,000 options in series 22 which vest one year from proposed date were issued to directors.

The weighted average fair value of the share options granted during the year is \$0.135.

The total expense of the share based payments for the year was:

	30 June 2025 \$	30 June 2024 \$
Options issued to Directors	811,809	857,439
Options issued under Employee Share Plan	229,690	324,104
Options issued under Service Provider Plan	24,710	58,100
	<b>1,066,209</b>	<b>1,239,643</b>

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

The weighted average contractual life for options outstanding at the end of the year was 1.77 years.

Options were priced using a Black-Scholes option pricing model using the inputs below:

	Series 22	Series 22	Series 21	Series 21
Grant date share price	0.094	0.070	0.175	0.18
Exercise price	0.135	0.135	0.25	0.25
Expected volatility	100%	100%	94%	95%
Option life	4 years	4 years	4 years	4 years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Interest rate	4.04%	3.84%	3.78%	4.17%
Grant date	01/07/2024	29/11/2024	09/09/2023	15/11/2023
Fair value	0.06	0.04	0.11	0.11

The following reconciles the outstanding share options granted in the year ended 30 June 2025:

	30 June 2025 No. of Options	30 June 2025 Weighted average exercise price \$	30 June 2024 No. of Options	30 June 2024 Weighted average exercise price \$
<b>Balance at the beginning of the year</b>	<b>41,800,000</b>	<b>0.28</b>	<b>46,650,000</b>	<b>0.30</b>
Granted during the year	13,000,000	0.14	13,350,000	0.25
Expired during the year (i)	(9,550,000)	0.35	(18,200,000)	0.30
<b>Balance at the end of the year</b>	<b>45,250,000</b>	<b>0.22</b>	<b>41,800,000</b>	<b>0.28</b>
Un-exercisable at the end of the year	13,000,000	0.14	13,350,000	0.25
<b>Exercisable at end of the year</b>	<b>32,250,000</b>	<b>0.25</b>	<b>28,450,000</b>	<b>0.29</b>

(i) *Options expired or cancelled during the year*

For the year ended 30 June 2025, 9,550,000 employee, director and service provider share options were lapsed or expired.

No amounts are unpaid on any of the shares. No person entitled to exercise an option had or has any rights by virtue of the option to participate in any share issue of any other body corporate.

#### NOTE 12. DIVIDENDS

There were no dividends recommended or paid during the year ended 30 June 2025.

#### NOTE 13. KEY MANAGEMENT PERSONNEL DISCLOSURES

	30 June 2025 \$	30 June 2024 \$
Short term employee benefits	471,469	473,250
Post-employment benefits	39,563	34,549
Short term benefits	12,444	6,250
Long term benefits	-	6,330
Share-based payment (i)	811,809	857,439
	<b>1,335,285</b>	<b>1,377,818</b>

(i) Share payment payments expensed in the period.

Detailed remuneration disclosures are provided in the Remuneration Report.

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 14. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	30 June 2025 \$	30 June 2024 \$
Loss for the year	(2,589,312)	(8,190,632)
Depreciation	104,112	138,957
Equity Settled share-based payment transaction	1,066,209	1,239,643
Income tax benefit/(expense)	-	-
Other (gain)/losses – net	(13,204)	1,429
Gain on disposal of subsidiary	(6,189,406)	-
Gain on disposal of asset	(1,019)	(1,199)
Gain on disposal of exploration permit	-	(35,728)
Gain on disposal of shares	-	(148,849)
Gain on dilution of investment	27,752	-
Share of associates loss	2,451,200	-
Increase/(Decrease) in trade and other payables	88,230	138,646
Increase/(Decrease) in provisions	22,545	(5,537)
(Increase)/Decrease in other assets	-	138,812
(Increase)/Decrease in receivables	(78,094)	(237,925)
<b>Net cash outflow from operating activities</b>	<b>(5,166,492)</b>	<b>(6,962,383)</b>

#### NOTE 15. BASIC LOSS PER SHARE

##### (a) Reconciliation of gain /loss used in calculating Gain / Loss Per Share

###### *Basic gain (loss) per share*

Loss attributable to the ordinary equity holders used in calculating basic loss per share

	30 June 2025 \$	30 June 2024 \$
	(2,589,312)	(8,190,632)

##### (b) Weighted average number of shares used as the Denominator

Ordinary shares used as the denominator in calculating basic loss per share

	30 June 2025 Number	30 June 2024 Number
	454,291,525	433,523,798

##### (c) Loss per share

Loss per share

	30 June 2025 Cents	30 June 2024 Cents
	(0.57)	(1.89)

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 15. BASIC LOSS PER SHARE CONTINUED

(d) Reconciliation of loss used in calculating Loss Per Share for continuing operations

30 June 2025 \$	30 June 2024 \$
(8,778,718)	(7,720,154)

**Basic loss per share**

Loss attributable to the ordinary equity holders used in calculating basic loss per share for continuing operations

(e) Loss per share for continuing operations

30 June 2025 Cents	30 June 2024 Cents
(1.93)	(1.78)

Loss per share

Where loss per share is non-dilutive, it is not disclosed.

#### NOTE 16. COMMITMENTS

The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are joint ventured, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. These commitments, net of farm outs, are not provided for in the financial statements and are:

	30 June 2025 \$	30 June 2024 \$
Not later than one year	1,972,332	1,054,819
After one year but less than two years	764,202	1,034,196
After two years but less than five years	7,482,651	7,425,376
	<b>10,219,185</b>	<b>9,514,391</b>

#### NOTE 17. RELATED PARTY TRANSACTIONS

Other than the Directors and key management personnel salaries and options described in Note 14 and the Remuneration Report, there were no related party transactions for the year ended 30 June 2025.

#### NOTE 18. JOINT VENTURES

The Group has interests in the following joint venture operations:

Tenement Area	Activities	2025	2024
Eundynie	Nickel	80%	80%

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 19. PARENT ENTITY DISCLOSURES

##### Financial position

##### Assets

Current assets

Non-current assets

**Total assets**

##### Liabilities

Current liabilities

Non-current liabilities

**Total liabilities**

**Net assets**

##### Equity

Issued capital

Share-based payments reserve

Foreign currency translation reserve

Accumulated losses

**Total equity**

	30 June 2025 \$	30 June 2024 \$
Current assets	4,130,510	5,728,457
Non-current assets	4,981,018	2,804,044
<b>Total assets</b>	<b>9,111,528</b>	<b>8,532,501</b>
Current liabilities	580,134	484,355
Non-current liabilities	24,749	126,503
<b>Total liabilities</b>	<b>604,883</b>	<b>610,858</b>
<b>Net assets</b>	<b>8,506,644</b>	<b>7,921,633</b>
Issued capital	81,348,562	78,725,836
Share-based payments reserve	4,214,292	4,507,628
Foreign currency translation reserve	234,107	-
Accumulated losses	(77,290,317)	(75,311,831)
<b>Total equity</b>	<b>8,506,644</b>	<b>7,921,633</b>

##### Financial performance

Loss for the year from continuing operations

Gain from discontinued operations

**Total comprehensive income**

	30 June 2025 \$	30 June 2024 \$
Loss for the year from continuing operations	(10,362,307)	(8,734,252)
Gain from discontinued operations	7,029,183	-
<b>Total comprehensive income</b>	<b>(3,333,124)</b>	<b>(8,734,252)</b>

#### NOTE 20. SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding	
			2025	2024
Third Eye Pty Ltd	Australia	Ordinary	100%	100%
Red Star Resources Pty Ltd	Australia	Ordinary	100%	100%
Dark Star Exploration Pty Ltd	Australia	Ordinary	100%	100%
Southern Star Exploration Pty Ltd	Australia	Ordinary	100%	100%
Victoria Star Pty Ltd*	Australia	Ordinary	100%	-
Sirius Europa Pty Ltd	Australia	Ordinary	100%	100%
Norse Exploration Pty Ltd	Australia	Ordinary	100%	100%
Sakumpu Exploration Oy	Finland	Ordinary	-	100%
S2 Exploration Quebec Inc.	Canada	Ordinary	100%	100%
S2RUS Pty Ltd	Australia	Ordinary	100%	100%
S2RUS LLC	United States	Ordinary	100%	100%
Nevada Star Exploration LLC	United States	Ordinary	100%	100%

\*Incorporated 19 December 2024

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 21. EVENTS OCCURRING AFTER THE REPORTING YEAR

Following an announcement on 04 June 2025, the Group issued the following share-based payments arrangements as part of the annual issue of options to all Company personnel and directors 01 July 2025. This is in line with the Company's policy to issue/propose options on a consistent basis in terms of vesting conditions, term, and exercise price, and on a consistent and objective date that aligns with other remuneration changes at the financial year end.

Options Series	Number Issued	Number at 01 July 2025	Grant Date	Expiry Date	Exercise Price \$	Fair value at Grant Date \$
(24) Issued 1 July 2025	3,800,000	3,800,000	01/07/2025	01/07/2029	0.097	0.046
(24) Issued 1 July 2025*	8,000,000	8,000,000	07/08/2025	01/07/2029	0.097	0.045
<b>Total</b>	<b>11,800,000</b>	<b>11,800,000</b>				

\*approved by shareholders at GM

(24) The 3,800,000 options in series 24 comprised 3,250,000 options were issued to employees under the Employee Share Option Plan which vest one year from grant date and 550,000 options were issued to service providers which vest one year from grant date. For the service provider options, the value of services received was unable to be measured reliably and therefore the value of services received was measured by reference to the fair value of options issued.

The 8,000,000 options in series 24 which vest one year from proposed date were issued to directors and approved at a GM held 07 August 2025.

#### NOTE 22. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by

Auditor of the Group:

Audit services

Other auditors:

Audit & review of financial reports of Associate

**Total remuneration for audit services**

	30 June 2025 \$	30 June 2024 \$
Audit services	63,150	46,000
Audit & review of financial reports of Associate	15,000	-
<b>Total remuneration for audit services</b>	<b>78,150</b>	<b>46,000</b>

#### NOTE 23. INVESTMENT IN ASSOCIATE

The entity listed below have share capital consisting of ordinary shares and warrants of which 29.55% of the ordinary shares are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporate	Place of business	% of ownership interest 2025 %	Nature of relationship	Measurement method	Carrying amount 2025 \$	Fair Value 2025 \$
Valkea Resources Corp.	Canada	Vancouver	29.55	Associate	Equity method	3,962,242	3,962,242

In September 2024, as part of the transaction for the sale of the Groups Finnish subsidiary Sakumpu Exploration Oy, and including participation in the associated placement for C\$250,000, the Group acquired a 44.58% stake in Valkea Resources Corp (Formerly Outback Goldfields Corp.). Following a private placement by Valkea in June 2025 which S2 Resources did not partake in this shareholding was reduced to 29.55%

## Annual Financial Report (cont)

### Notes to the Consolidated Financial Statements

#### NOTE 23. INTEREST IN ASSOCIATE CONTINUED

Dr Mark Bennett, Executive Chairman of S2 Resources Ltd joined as a Non-Executive director of Valkea in September 2024.

#### Summarised financial information for associates

The tables below provide provisionally accounted summarised financial information of Valkea that are material to the Group. The information disclosed reflects the amounts presented in the financial statement of the relevant associates and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

	<b>30 Jun 2025</b>
<b>Summarised balance sheet</b>	<b>\$</b>
Current assets	4,573,601
Non current assets (i)	9,117,549
<b>Total assets</b>	<b>13,691,150</b>
Current liabilities	877,350
<b>Total liabilities</b>	<b>877,350</b>
<b>NET ASSETS</b>	<b>12,813,800</b>
<b>Reconciliation to carrying amounts</b>	
S2R's initial investment 19 September 2024	6,151,582
Group's share of loss for the period (44.58%) (ii)	(2,451,200)
Group's share of forex loss for period	(41,045)
Gain on dilution	27,752
Forex on investment	275,153
<b>Carrying amount</b>	<b>3,962,242</b>

(i) Noncurrent assets and loss for the period has been modified to align Valkea's accounting policies to the Group's accounting policies. Valkea's accounting policy is to capitalise all exploration and evaluation expenditure whereas the Group expense all ongoing exploration and evaluation expenditure until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest.

(ii) A private placement completed on 25 June 2025 reduced the Group's ownership interest in Valkea to 29.55%. However, for accounting purposes, the Group's share of loss for the period ended 30 June 2025 has been calculated at 44.58%. Consequently, a gain on dilution has been recognised in the period.

## Annual Financial Report (cont)

### Consolidated Entity Disclosure Statement

Name of Entity	Country of incorporation	Entity Type	Ownership Interest	Australia Resident	Foreign Jurisdiction
Third Eye Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
Red Star Resources Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
Dark Star Exploration Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
Southern Star Exploration Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
Victoria Star Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
Sirius Europa Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
Norse Exploration Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
S2 Exploration Quebec Inc.	Canada	Body Corporate	100%	Yes	N/A
S2RUS Pty Ltd	Australia	Body Corporate	100%	Yes	N/A
S2RUS LLC	United States	Body Corporate	100%	Yes	N/A
Nevada Star Exploration LLC	United States	Body Corporate	100%	Yes	N/A

#### Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

#### Determination of Tax Residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

## Directors' Declaration

The Directors of the Group declare that:

1. The financial statements and notes as set out on pages 40 to 64 are in accordance with the Corporations Act 2001, and
  - (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.
2. The financial report also complies with International Financial Reporting Standards as disclosed in note 1 to the financial statements.
3. In the opinion of the Directors there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the consolidated entity disclosure statement on page 65 is true and correct.
5. The Directors have been given the declarations by the Director acting in the capacity of Chief Executive Officer and Chief Financial Officer required under section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



**Mark Bennett**  
Executive Chairman  
Melbourne  
24 September 2025



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## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF S2 RESOURCES LIMITED

As lead auditor of S2 Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of S2 Resources Limited and the entities it controlled during the period.

**Ashleigh Woodley**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
24 September 2025

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## INDEPENDENT AUDITOR'S REPORT

To the members of S2 Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of S2 Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group at 30 June 2025, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and director’s minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 6 and 1(c) to the Financial Statements.</li> </ul>

## Accounting for Investment in Associate

Key audit matter	How the matter was addressed in our audit
<p>The Group’s carrying value of its investment in Valkea Resources Corp (“Valkea”) represents a significant asset to the Group, as disclosed in Note 23.</p> <p>The Australian Accounting Standards require the Group to account for the investment as an Investment in Associate and assess whether there are any indicators of impairment in accordance with AASB 128 Investments in Associates and Joint ventures (“AASB 128”).</p> <p>As the carrying value of the Interest in Associate represents a significant asset of the Group, this was considered to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing shareholder and other relevant documents to assess control evaluation;</li> <li>• Assessing the accounting methodology used by the group for the investment against the requirements of AASB 128;</li> <li>• Reviewing the loss of the associate recognised in the Group’s financial position for compliance with AASB 128;</li> <li>• Agreed management’s equity accounting adjustments to align Valkea’s accounting policies with group accounting policies;</li> <li>• Recalculating the gain on dilution of the investment as a result of shares issued by the associate and agreeing to the amount recorded in the Group’s profit or loss;</li> </ul>

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- Considering management's assessment of the existence of impairment indicators of the investment;
- Evaluated management's conclusion of significant influence, liaising with our internal technical team to assess compliance in accordance with accounting standards; and
- Assessing the adequacy of related disclosures in Note 23 to the financial statements.

### Other information

The directors are responsible for the other information. The other information comprises the information contained in Directors report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of S2 Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 24 September 2025

## Additional ASX Information

### Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at <https://www.s2resources.com.au/corporate-governance.php>

### Securityholder Information

The securityholder information set out below is applicable as at the dates specified.

#### Distribution of Equity Securities – Ordinary Shares

Analysis of numbers of ordinary shareholders by size of holding:

	Number of Shareholders	Total Units	%
1 – 1,000	1,910	526,718	0.11
1,001 – 5,000	1,078	2,80,417	0.56
5,001 – 10,000	507	3,966,131	0.79
10,001 – 100,000	1,091	41,565,672	8.29
100,001 and over	467	452,609,101	90.26
<b>Total</b>	<b>5,053</b>	<b>501,469,039</b>	<b>100.00</b>

There are 4,546 holders holding less than a marketable parcel of ordinary shares based on the closing market price as at 9 October 2025.

#### Ordinary Shares Subject to Escrow

There are no ordinary shares subject to either regulatory or voluntary escrow.

#### On-Market Buy-Back

There is no current on-market buy-back.

#### Voting Rights

The voting rights attaching to each class of equity securities are set out below:

- (a) *Ordinary Shares:* On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- (b) *Options:* These securities have no voting rights.

#### Substantial Holders (Current as at 9 October 2025)

Ordinary Shares	Number held	Percentage of issued shares
Jupiter Asset Management	72,270,320	14.41%
Mark Gareth Creasy, Yandal Investments Pty Ltd, Ponton Minerals Pty Ltd, Lake Rivers Gold Pty Ltd and Free CI Pty Ltd	67,419,935	13.44%
Paradise Investment Management Pty Ltd	43,674,985	8.73%

Equity Security Holders (Current as at 9 October 2025)

The names of the twenty largest holders of quoted equity securities (ordinary shares) are listed below:

Rank	Name	Shares	% of Units
1	CITICORP NOMINEES PTY LIMITED	82,505,429	16.45
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	44,122,957	8.80
3	YANDAL INVESTMENTS PTY LTD	42,482,707	8.47
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	17,111,189	3.41
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,394,012	2.27
6	PONTON MINERALS PTY LTD	8,312,410	1.66
7	FREE CI PTY LTD	8,312,409	1.66
7	LAKE RIVERS GOLD PTY LTD	8,312,409	1.66
9	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	7,241,923	1.44
10	CERTANE CT PTY LTD <ARGONAUT GLOBAL GOLD FD A/C>	5,548,752	1.11
11	DR MARK ANTHONY BENNETT	5,175,472	1.03
12	MARTINI 29 PTY LTD	5,092,895	1.02
13	PALM BEACH NOMINEES PTY LIMITED	4,666,667	0.93
14	PALISADES INVESTMENTS LTD	4,500,000	0.90
15	MR SANJIN VATRIC	4,000,000	0.80
16	BLACK RAVEN MINING PTY LTD	3,933,905	0.78
17	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	3,613,567	0.72
18	MRS STACEY-LEE SEGAL	3,600,000	0.72
19	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	3,500,000	0.70
20	BNP PARIBAS NOMS PTY LTD	3,381,248	0.67
<b>TOTAL OF TOP 20</b>		<b>276,807,951</b>	<b>55.20</b>
<b>TOTAL REMAINING HOLDERS BALANCE</b>		<b>224,661,088</b>	<b>44.80</b>

Distribution of Equity Securities – Options (unlisted)

Options expiring 11 November 2025 at an exercise price of \$0.29			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	4	250,000	6.76
100,001 and over	5	3,450,000	93.24
	<b>9</b>	<b>3,700,000</b>	<b>100.00</b>

No holder holds more than 20% of the above class of options.

## Distribution of Equity Securities – Options (unlisted) - continued

Options expiring 18 April 2026 at an exercise price of \$0.25			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	0	0	0
100,001 and over	1	300,000	100.00
	<b>1</b>	<b>300,000</b>	<b>100.00</b>

All 300,000 options are held by one employee, issued pursuant to the Employee Incentive Plan

Options expiring 27 April 2026 at an exercise price of \$0.23			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	0	0	0
100,001 and over	1	200,000	100.00
	<b>1</b>	<b>200,000</b>	<b>100.00</b>

All 200,000 options are held by one employee, issued pursuant to the Employee Incentive Plan

Options expiring 21 October 2026 at an exercise price of \$0.20			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	3	300,000	3.70
100,001 and over	11	7,800,000	96.30
	<b>14</b>	<b>8,100,000</b>	<b>100.00</b>

Mark Bennett holds 3,000,000 of the above class of options (37.03%).

Options expiring 7 July 2027 at an exercise price of \$0.11			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	31	215,264	0.89
10,001 – 100,000	75	2,606,016	10.72
100,001 and over	45	21,484,214	88.39
	<b>151</b>	<b>24,305,494</b>	<b>24,305,494</b>

No holder holds more than 20% of the above class of options.

Options expiring 8 September 2027 at an exercise price of \$0.25			
	Number of Optionholders	Units	Units
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	3	300,000	2.30
100,001 and over	11	13,050,000	97.70
	<b>14</b>	<b>13,350,000</b>	<b>100.00</b>

Mark Bennett holds 5,000,000 of the above class of options (37.45%).

## Distribution of Equity Securities – Options (unlisted) - continued

Options expiring 1 July 2028 at an exercise price of \$0.135			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	3	300,000	2.3
100,001 and over	11	12,700,000	97.7
	<b>14</b>	<b>13,000,000</b>	<b>13,000,000</b>

Mark Bennett holds 5,000,000 of the above class of options (38.46%).

Options expiring 1 July 2029 at an exercise price of \$0.097			
	Number of Optionholders	Units	%
1 – 1,000	0	0	0
1,001 – 5,000	0	0	0
5,001 – 10,000	0	0	0
10,001 – 100,000	1	100,000	0.85
100,001 and over	13	11,700,000	99.15
	<b>14</b>	<b>11,800,000</b>	<b>100</b>

Mark Bennett holds 4,000,000 of the above class of options (33.89%).

## Tenement Schedule as at 30 June 2025

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
<b>WESTERN AUSTRALIA</b>					
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

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
<b>VICTORIA</b>					
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
Silverspoon JV	EL 6951	Petratherm Limited	Fosterville	Earning 80%	Granted
Silverspoon 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
<b>NEW SOUTH WALES</b>					
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

## Competent Persons Statement

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 Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and that the form and context of these announcements have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the relevant ASX releases.

