



A\$6.4 MILLION PLACEMENT TO FUND EXPLORATION

Key Points

- A\$6.4 million raised in very strongly supported placement to international and domestic institutional and sophisticated investors
- Further strengthens the quality and alignment of the share register
- S2 will be well funded post-placement with ~A\$7.5 million cash plus its shareholding in Todd River Resources
- Positions the Company to proceed with various gold and nickel-copper-PGE exploration programs in Australia

S2 Resources Ltd (“S2” or the “Company”) advises that it has successfully completed the bookbuild for a placement to international and domestic institutional and sophisticated investors, raising A\$6.4 million (before costs) (“Placement”). The Placement was very strongly supported by both existing and new institutional and sophisticated investors.

The proceeds of the Placement will primarily be used for gold and nickel exploration at its projects in Australia, including Polar Bear and Jillewarra (Western Australia), and Koonenberry (New South Wales) and Greater Fosterville (Victoria), upon their grant.

S2’s Executive Chairman Mark Bennett commented “To see such strong support from long term shareholders together with additional demand from new institutional and sophisticated investors is very encouraging. It reaffirms the Company’s view on the significance of its exploration assets, and in particular the latent value of the Greater Fosterville Exploration Licence Application which surrounds Agnico Eagle’s world class Fosterville gold mine. Although the demand was such that we could have raised more, we took the conscious decision to not issue more equity than required at this juncture. Within this framework we have also endeavoured to recognise our long term shareholders and those parties that have more recently supported the Company.”

Placement Details

The Placement of ~53.17 million ordinary shares (“New Shares”) is being undertaken within S2’s capacity under ASX Listing Rule 7.1 and, accordingly, no shareholder approval is required in connection



with the Placement. The New Shares will rank equally with the Company's existing ordinary shares. The issue price pursuant to the Placement is A\$0.12 per New Share.

Euroz Hartleys acted as lead manager to the Placement.

Settlement of the Placement is scheduled to occur on Friday, 3 March 2023, with the New Shares to commence trading on Monday, 6 March 2023.

After completing the Placement, S2 will be well funded with a cash balance of ~A\$7.5 million.

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

For further information, please contact:

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