ASX Announcement

24th April 2024

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Key points

- **Several gold mineralised zones intersected in first six drillholes at Goornong prospect, Greater Fosterville project**
- **First induced polarisation (IP) survey underway at Greater Fosterville project**
- **Signed agreement to earn 70% of new porphyry copper-gold project at Glenlogan in central New South Wales**
- **Letter of Intent signed to sell Finnish assets for C$7 million to TSXV-listed Outback Goldfields**
- **Well funded for various exploration programs with A$7.43 million cash at quarter's end**

CORPORATE

Finance

A total of A$1.58 million was spent during the quarter on operating activities, comprising A$1.33 million exploration and evaluation costs, A$0.19 million corporate and business development costs, overheads and payments for fixed assets, A$0.16 million staff costs, offset by A$86k net interest earned. At the end of the March quarter cash totalled A$7.43 million.

S2 owns 75.2 million shares in Trinex Minerals Ltd (ASX.TX3, formerly Todd River Resources) equating to 2.92% of TX3 shares on issue, valued at A$0.3 million based on a closing price of A$0.004 per share on 22 April 2024.

S2 also owns 7 million shares in unlisted company Pacific State Metals (Holdings) Pty Ltd, which plans to list on the ASX before end June 2024. Based on a nominal 20 cent share valuation this transaction was valued at A$1.4 million. As a result, S2 has a 28.6% shareholding in PSMH, which, based on an agreed proforma capital structure post a planned Initial Public Offering (IPO) before 30th June 2024, will represent an approximate 13% holding in the listed entity post-IPO.

Capital structure

One million shares were issued to Legacy Minerals during the quarter as part of the earn-in consideration for the Glenlogan project (see exploration section for details).

Following this the total issued capital as at 31st March 2024 comprises 452,857,993 ordinary shares.

There are 41.8 million unlisted options on issue, held by directors, employees and contractors of the Company, with an average exercise price of A$0.28 per option. If exercised, this would represent a capital injection of A$11.7 million to the Company.

Related Parties

In accordance with ASX Listing Rule 5.3.5, $129,037 was paid to related parties or their associates during the quarter, as shown in section 6 of the Company's Cashflow Report (Appendix 5B) for the Quarter ended 31st March 2024. The payments include Non-executive Director payments of $38,850.

EXPLORATION

Greater Fosterville Project, Victoria (100% S2)

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

Following the granting of EL7795 in October 2023 the Company was able to rapidly commence its first reconnaissance drilling program the same month, with roadside-based diamond drilling to test the Goornong prospect, which is located immediately north of Agnico Eagle's Fosterville mine lease (see Figure 1). The primary aim of this program was to define the three-dimensional architecture of folding and faulting as an initial step in vectoring into potentially favourable positions for gold mineralisation.

The initial six hole reconnaissance diamond drill program at Goornong concluded in March 2024, with a total of 3,850 metres drilled. The results so far have confirmed the geological model, identified several potentially favourable offsetting structures, and as a bonus, identified numerous zones of gold mineralisation associated with quartz veining, sulphide (arsenopyrite and stibnite) alteration, and intrusive dykes, in the form of both narrow high grade zones and broader lower grade zones (see S2 ASX Announcements of 27th December 2023, 15th February 2024 and 26th March 2024).

Hole SFVD0001 tested the anticline south of previously known near surface oxide gold mineralisation where drilling by Kirkland Lake (now Agnico Eagle) had intersected low-level gold mineralisation associated with quartz vein fault structures outside of the axial zone of an interpreted anticline. This hole aimed to test the same structures where they intersect with the axial zone of the anticline and have the potential to dilate and develop into significant structural trap sites.

SFVD0001 intersected similar east and west dipping structures to that intersected by previous drill holes GSDD081, 082, 083 & 084, along strike to the north and south, enabling better definition of the structural architecture. A shallow west dipping structure that projects through the anticline close to surface, and

possibly associated with the oxide gold mineralisation, returned 1.7 metres at 4.5g/t gold and 0.5 metres at 5.3g/t gold (see Figures 2 and 3).

Hole SFVD0002 tested a target interpreted to be a parallel anticline corridor to the east of Goornong, where historic drilling indicated a steep west dipping mineralised fault adjacent to the anticline hinge. SFVD0002 intersected the fault with assay results of 2.1 metres at 2.1g/t gold associated with quartz veining and strong sulphide alteration around the fault. The drill hole did not reach the anticline hinge. Current interpretations suggest following the mineralised fault along strike to the north where the anticline hinge is interpreted to project.

Holes SFVD0003, 4, 5 & 6 were all northerly directed holes intended to drill down the axial plane of the anticline to test for multiple structures that cross the axial zone of the anticline to the south of the oxide mineralisation at Goornong (see Figures 2 & 3). Each hole intersected significant quartz veining and alteration associated with both east and west dipping faults that offset the anticline axial plane, as well as alteration and veining associated with a dyke centred on the axial plane of the anticline. This initial drilling down the axial plane has provided broad reconnaissance coverage along the southern strike extent of the mineralised anticline with variable spacing as a result of two holes being drilled from each of two collars, but at differing declinations (refer Figure 3).

Key intercepts from hole 3 include:

- 11.0 metres at 1.1g/t gold from 54 metres
- 15.8 metres at 1.6g/t gold from 184 metres including 0.4 metres at 7.5g/t gold
- 0.9 metres at 8.1g/t gold from 378.9 metres.

Key intercepts from hole 4 include:

- 3.0 metres @ 3.1g/t gold from 113 metres in SFVD0004
- 13.0 metres @ 1.0g/t gold from 234 metres in SFVD0004
- 10.0 metres @ 1.4g/t gold from 320 metres, including 0.4 metres @ 6.3g/t gold from 324.7 metres in SFVD0004

Key intercepts from hole 5 include:

- 5.0 metres at 3.5g/t gold from 319 metres
- 6.2 metres at 1.9g/t gold from 395 metres
- 0.7 metres at 6.9g/t gold from 409.6 metres
- 3.0 metres at 2.5g/t gold from 430 metres
- 4.0 metres at 1.3g/t gold from 453 metres
- **3.0 metres at 9.2g/t gold** from 477 metres, including **0.5 metres at 33.0g/t gold** from 477.6 metres
- **10.2 metres at 4.2g/t gold** from 485 metres, including **0.7 metres at 37.9g/t gold** from 492.8 metres
- 4.1 metres at 1.9g/t gold from 641 metres
- 0.5 metres at 3.2g/t gold from 667.5 metres

Key intercepts from hole 6 include:

- **12.3 metres @ 4.1g/t gold** from 156.7 metres, including **1.0 metre @ 11.3g/t gold** from 159 metres in SFVD0006
- 6.0 metres @ 1.8g/t gold from 270 metres
- 0.9 metres @ 6.5g/t gold from 678 metres

The presence of numerous gold mineralised structures in all five holes drilled to reconnoitre an area covering 1,500 metres of strike extent and 600 metres depth extent is considered highly encouraging, especially given the small dimensions of typical Victorian-style gold deposits and the extremely wide spacing of drilling to date.

Overall, these results show that the south plunging anticline persists for a long distance, that it is offset by several vertically stacked low angle faults, and that these structures are indeed gold-bearing.

The overall folding and fault architecture is still being interpreted to aid in understanding the potential connectivity of these mineralised zones. Further holes are planned to infill key areas and to test this interpretation.

Geophysics

A broad induced polarisation (IP) geophysical survey has commenced in the northern part of the tenement following the signing of eight land access agreements with local farmers. The survey covers the strike extensions of known gold-endowed structures such as the Fosterville and O'Dwyer's faults, which host the Swan and Curie deposits on Agnico's Mining Lease, and which are largely concealed by shallow transported cover of the Murray basin in the northern part of S2's ground.

The aim of the IP survey is to identify hotspots along these structures which may reflect the presence of disseminated sulphides which tend to indicate areas of most intense hydrothermal alteration and, by association, gold mineralisation. Previous limited IP coverage on Agnico's Mining Lease has shown a good relationship between IP chargeability anomalies and known sulphide alteration and gold mineralisation (see S2 ASX Announcement of 16th February 2023).

It is anticipated that the initial phase of this survey will take approximately 4 weeks to complete, with work planned over multiple phases to enable the Company to coordinate its exploration activities with local farming requirements, and expand its coverage when further access agreements are finalised.

Goornong prospect background

Previous exploration has identified a strongly mineralised corridor centred on the Goornong South prospect where drilling during the 1990's intersected significant oxide gold mineralisation. During the last year that the exploration licence was held by Kirkland Lake (now Agnico Eagle) a series of diamond drill holes were completed to the south along strike of the historic oxide mineralisation. S2 Resources has been able to relog the Kirkland Lake core holes and use the information to interpret the stratigraphic and structural architecture of what is now interpreted to be the next parallel structure to the east of the O'Dwyers and Fosterville trends, which host the orebodies being mined by Agnico Eagle. This first drill program by S2 Resources, is testing immediately beneath and down plunge to the south of the Goornong South oxide mineralisation, testing multiple structures where they cross the main anticline that is interpreted to be the focus for mineralised fluids. Along the favourable anticline corridor any mineralised structure could refract into a favourable dilation position with the potential to form a significant high-grade trap for gold mineralisation akin to the Swan Zone (the Swan Zone, located along the Fosterville trend, had an initial

Mineral Ore Reserve of 2.34Moz of gold at a grade of 49.6g/t, refer to the NI 43-101 Report dated 31 December 2018).

To effectively test for significant mineralisation along the Goornong South anticline trend S2 Resources is undertaking a combination of conventional across strike holes in the shallower part of the system and unconventional strike parallel holes down the axial plane of the target anticline corridor that test multiple structural positions that cross the anticline (see Figure 4). The axial plane holes are designed to test positions down plunge to the south of the oxide gold mineralisation as well as numerous other mineralised structures intersected by the historic diamond drilling completed by Kirkland Lake, anyone which could yield a significant discovery where they refract and dilate across the fold corridor.

The strike parallel holes drilling down the axial plane will continue to 800 metres depth. This will allow these drill holes to test for multiple structural levels within the anticline corridor. It is interpreted that favourable geometry for significant mineralisation will be where structures refract into relatively flat positions across strike, where they pass through the hinge zone. Current interpretations provide for south plunging anticline hinge zones and a parallel plunge to mineralised fault intersections. Drilling is angled towards the north to provide the optimal intersection angle for south plunging shoots, with angled drilling enabling core orientation and detailed structural measurements which are vital to interpreting the three-dimensional position of structures relative to local stratigraphy and the overall architecture, such that any near misses can be interpreted for later drill follow-up.

The first pass drill program is designed to deliver a more detailed understanding of the structural and stratigraphic architecture of the Goornong South trend. The shallow drill holes beneath the oxide gold mineralisation will provide the first oriented core holes across the entire width of the anticline corridor, proximal to significant gold mineralisation so as to provide critical information on the orientation and continuity of gold mineralised structures at this location. The deeper axial plane parallel drill holes are spaced to provide a better understanding of the distribution of alteration, the validity of the overall south plunging fold model, and the potential to identify a larger mineralised shoot early in the exploration program. Drilling will be a direct test of some specific target positions interpreted from previous drilling, as well as providing new information with which to vector towards targets in subsequent follow-up drill campaigns.

The broad spacing of these holes is tailored to finding as large gold deposit, so it is important to not be mesmerised by narrow high grade intercepts and to not drill too close too soon – a situation that can result in overdrilling and overspending for too few ounces defined. As previously stated, it is important to first understand the overall three dimensional stratigraphic and structural architecture before attempting to zero in on sweet spots.

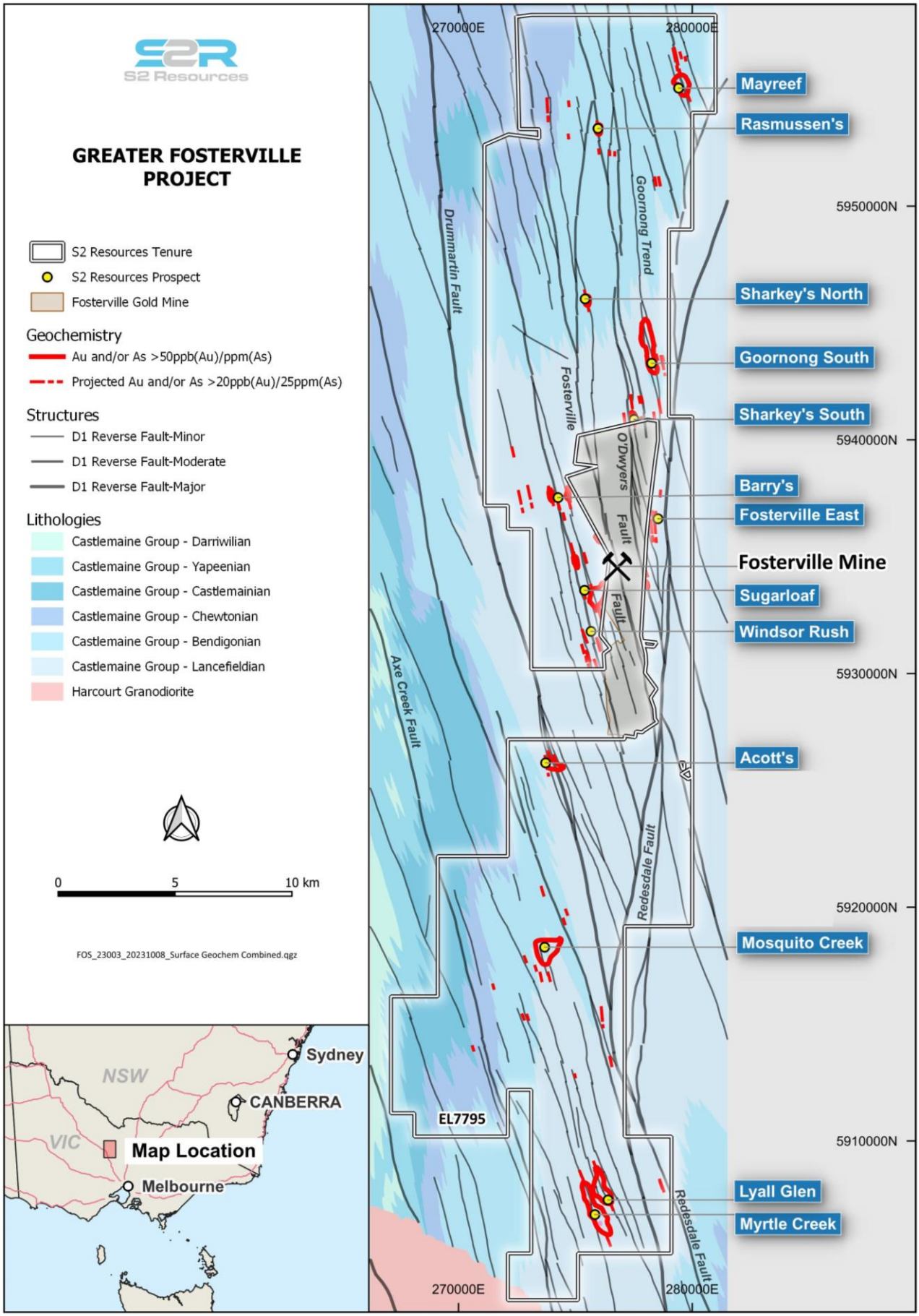

Figure 1. Map of EL7795 showing gold deposits/occurrences/prospects, key structures and stratigraphy.

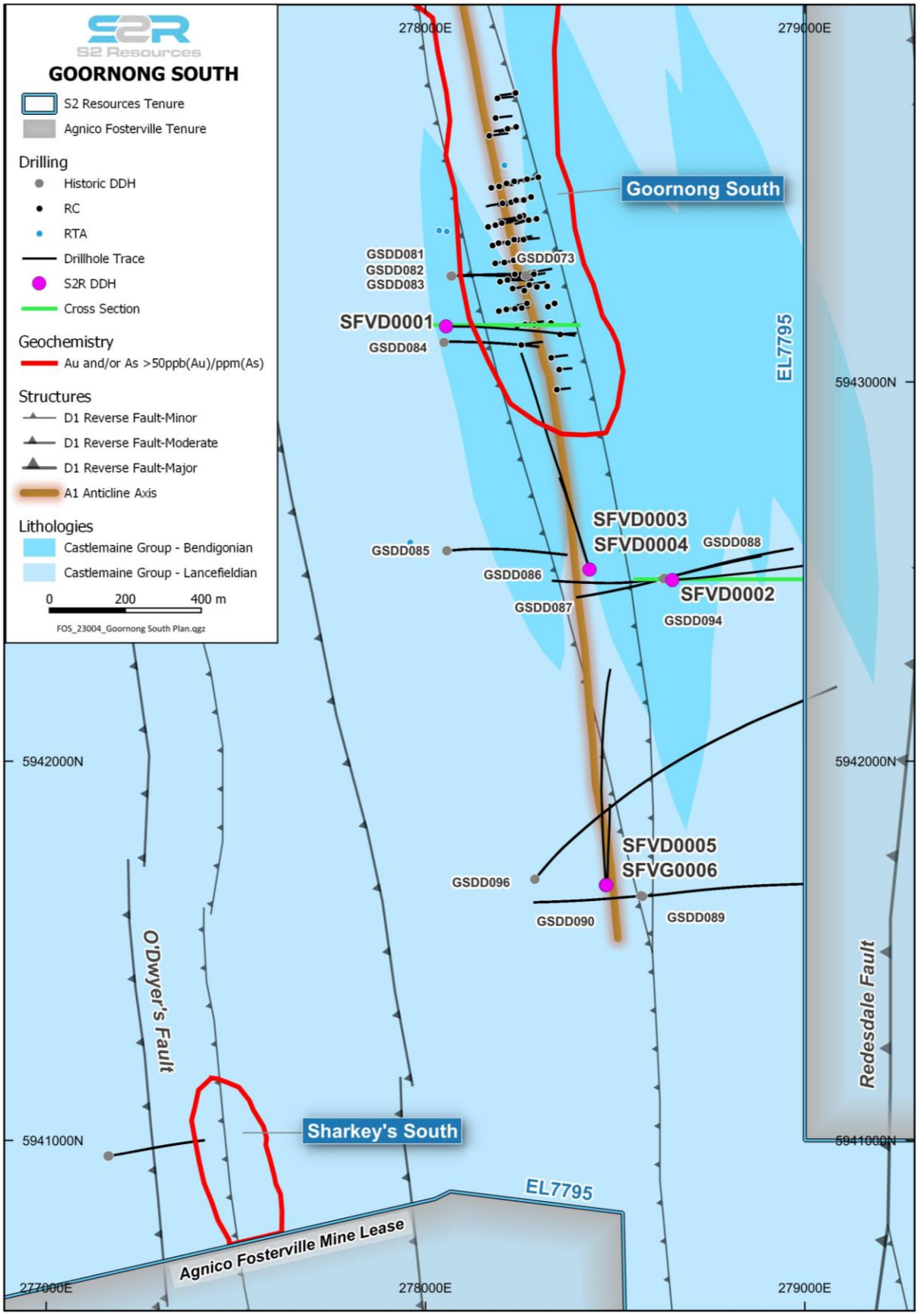

Figure 2. Map of the Goornong South area showing the diamond drill holes completed by S2 so far, gold oxide mineralised zone (historic RC drilling) and Kirkland Lake diamond drill holes drilled immediately prior to their relinquishment of the ground, aimed at testing the southerly continuation of this zone. Note, the O'Dwyer's Fault (which contains the Robbins Hill and Curie zones further south) both extend through this area.

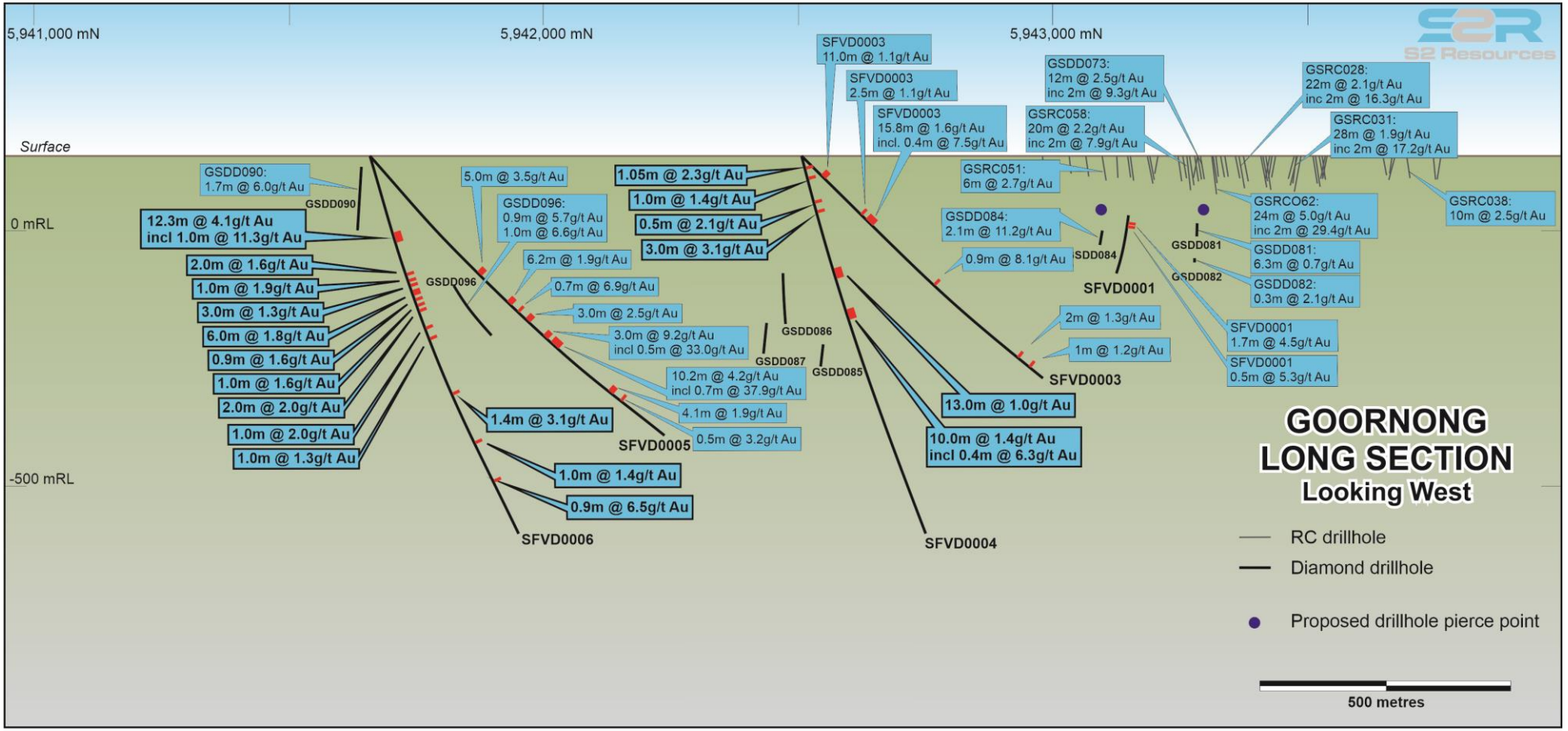

Figure 3. Long projection of the Goornong area showing the shallow oxide gold mineralised zone, and completed drill traces and pierce points immediately beneath the shallow oxide mineralisation and more conceptually the completed drill traces parallel to the axial plane of the fold that are testing multiple structural positions that could occur within the anticline corridor being targeted – figure 4 shows the schematic cross section that illustrates the structure being targeted within the favourable anticline corridor**.**

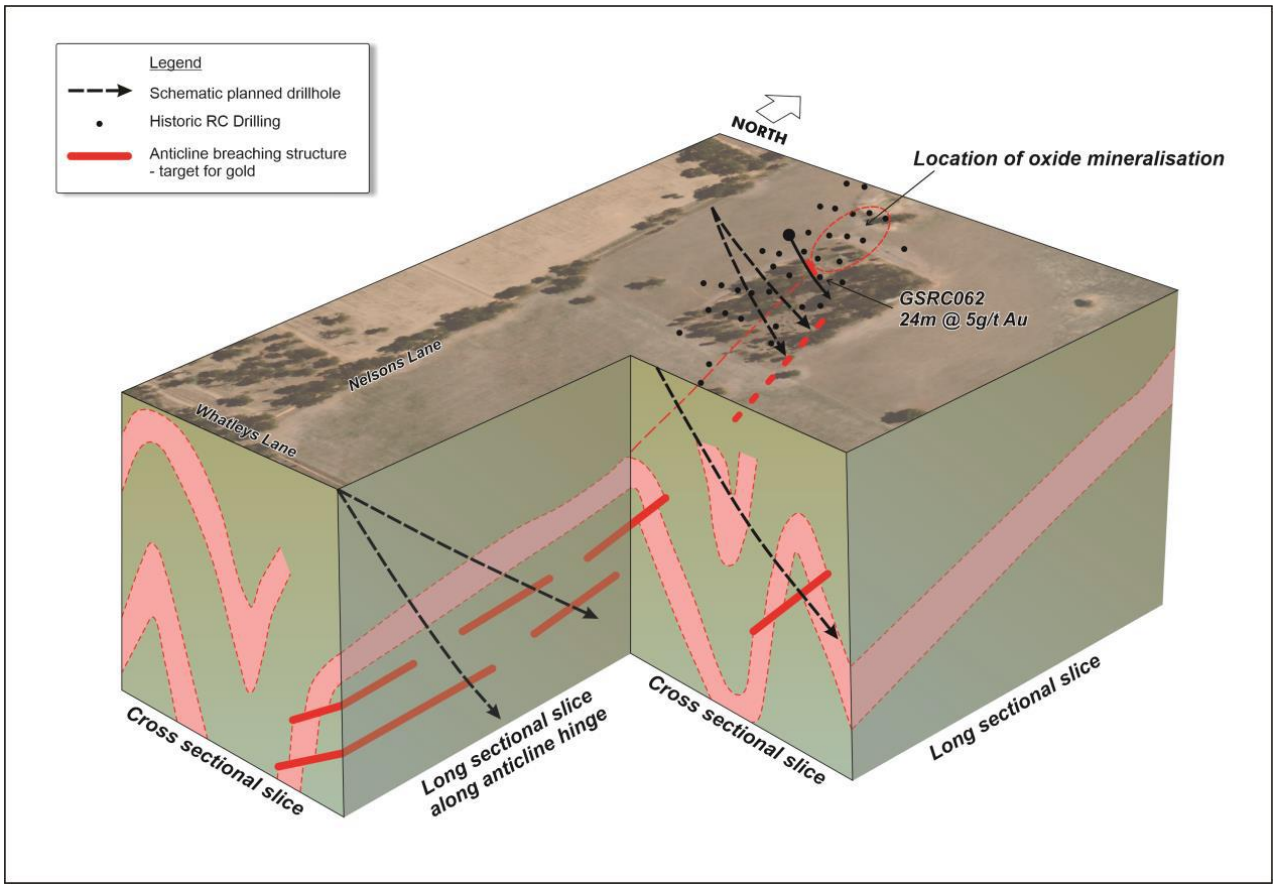

Figure 4. Schematic block model of the Goornong area showing the south plunging fold structures and the targeted fault structures intersecting anticlines. Drilling will include both across strike (conventional) testing of mineralised structures (as shown in the cross sectional slices) and along strike (non-conventional) testing of multiple structural positions within the favourable Goornong anticline trend (as shown in the long sectional slices). Drillhole positions are illustrative only and locations may vary.

Project background

S2's 100% owned subsidiary, Southern Star Exploration Pty Ltd, was announced as the winner of the highly competitive tender for the sole right to apply for an Exploration Licence (EL) over the ground surrounding Agnico Eagle's (Agnico) world class Fosterville gold mine in October 2021 (see S2 ASX announcement of 29th October 2021). The EL application was submitted in late 2021, and various Traditional Owner-related preconditions were satisfied recently (see S2 ASX announcement of 4th July 2023). The ground was granted as Exploration Licence 7795 (EL7795) in early October (see S2 ASX announcement of 4th October 2023), and covers an area of 394 square kilometres, extending 55 kilometres north to south, and abuts and surrounds Agnico Eagle's Fosterville mine lease. By virtue of its position, its size, and its inherent prospectivity, EL7795 is a highly strategic asset. EL7795 has a minimum expenditure commitment of A$10.4 million over the first five year term of the licence, inclusive of a minimum A$2.1 million commitment in the first two years.

As winners of the tender, S2 has inherited a substantial amount of data acquired by previous explorers over the area, including the relatively recent exploration work undertaken by Kirkland Lake Gold (the owner of Fosterville prior to its acquisition by Agnico) on the tenement before it expired.

This data includes extensive and high quality geophysical and geochemical surveys such as gravity, induced polarisation (IP), electromagnetic (EM), seismic, magnetic and LIDAR surveys, which are being used to generate drill targets. The inheritance of such a significant amount of data represents a huge saving for the Company in terms of time and money that would otherwise be required to get it to the point of having drill ready targets for testing.

It also includes drilling data and drill core from holes drilled immediately prior to the expiry of the previous tenement, which although widely spaced and/or shallow and/or highly localised, have identified gold mineralisation in several locations. As a consequence, the Company has a range of targets at various stages of definition from early stage reconnaissance up to and including defined prospects simply requiring further drilling to determine the extent and quality of gold mineralisation at those locations.

These targets are located on a mix of Crown Land, freehold land (both broadacre farms and smaller blocks), and road reserves, which require the Company to obtain land access agreements and other relevant permits, as well as heritage clearances, before commencing exploration[1].

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

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

S2 identified the area as an attractive target based on the presence of coincident distinct, unexplained gravity and magnetic anomalies (see Figures 5 and 6), concealed beneath the transported cover of the upper Darling River drainage catchment and younger overlying rocks. Limited previous drilling that has penetrated into the basement rocks has also identified mafic (and possible ultramafic) rocks associated with these anomalies.

Furthermore, it is also the location of a strongly anomalous heavy mineral concentrate sample identified in the Australia-wide Heavy Mineral Map of Australia publicly released on 12th October 2023[2]. This heavy mineral concentrate sample contains the highest number of pentlandite (nickel sulphide) grains recorded in any of the 1,315 samples collected in the Australia-wide survey (10x the next largest sample). It also contains the second highest concentration of chalcopyrite (copper sulphide) and sphalerite (zinc sulphide) of all samples in this survey (see Figure 7).

In addition, petrological and geochemical studies undertaken from the limited drilling completed by previous explorers, show the basement rocks display calc-alkaline to shoshonitic volcanic island-arc affinities, similar to the rocks from the Macquarie Arc that host the Cadia and North Parkes copper-gold porphyry deposits to the south. The presence of several prominent "holes" in the magnetic data is also suggestive of the presence of plutons intruding the country rocks that may also be prospective for copper-gold porphyry mineralisation.

The project also covers the northern part of the Cobar Basin so is also potentially prospective for Cobar-style massive sulphide zinc-lead mineralisation.

[1] Until such time as access consents are obtained there is no guarantee that the Company will be able to access freehold property, but a substantial amount of drilling can be undertaken from roadsides.

[2] Heavy Mineral Map of Australia (HMMA) is a joint initiative by Geoscience Australia and Curtin University, as part of the Commonwealth government "Exploring for the future" program. See https://dx.doi.org/10.26186/148916

Subsequent to the end of quarter, S2 was advised by the Department of Regional NSW – Mining, Exploration and Geoscience (MEG) of the grant of two 100% owned Exploration Licenses (EL 9646 and EL 9647) for an initial period of three years. These are located adjacent to joint venture EL9269, cover an area of 1,670 square kilometres, and include that part of the gravity and magnetic anomalies not within the joint venture ground.

During the quarter S2 also commenced engagement with pastoral landowners to secure land access agreements which are required prior to any exploration activities being undertaken. A regional gravity survey is scheduled to start in May with and an induced polarization (IP) geophysical survey over selected targets is scheduled for later in the June quarter.

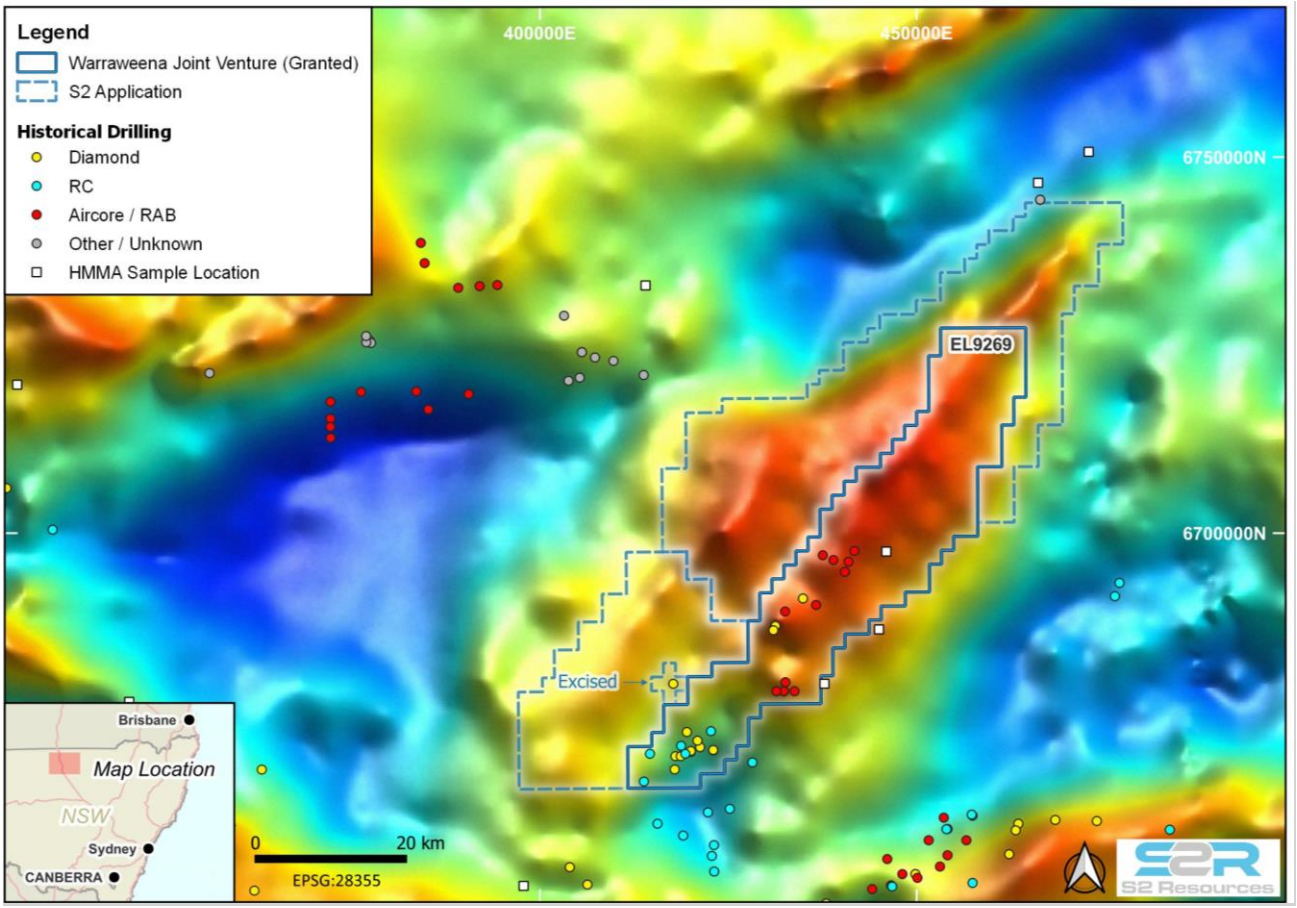

Figure 5. Gravity map showing pronounced 50km long dense ridge hidden beneath the transported cover of the upper Darling River drainage catchment, showing outline of EL9269 and recent S2 applications along with the location of limited previous (and in many cases ineffective) drilling.

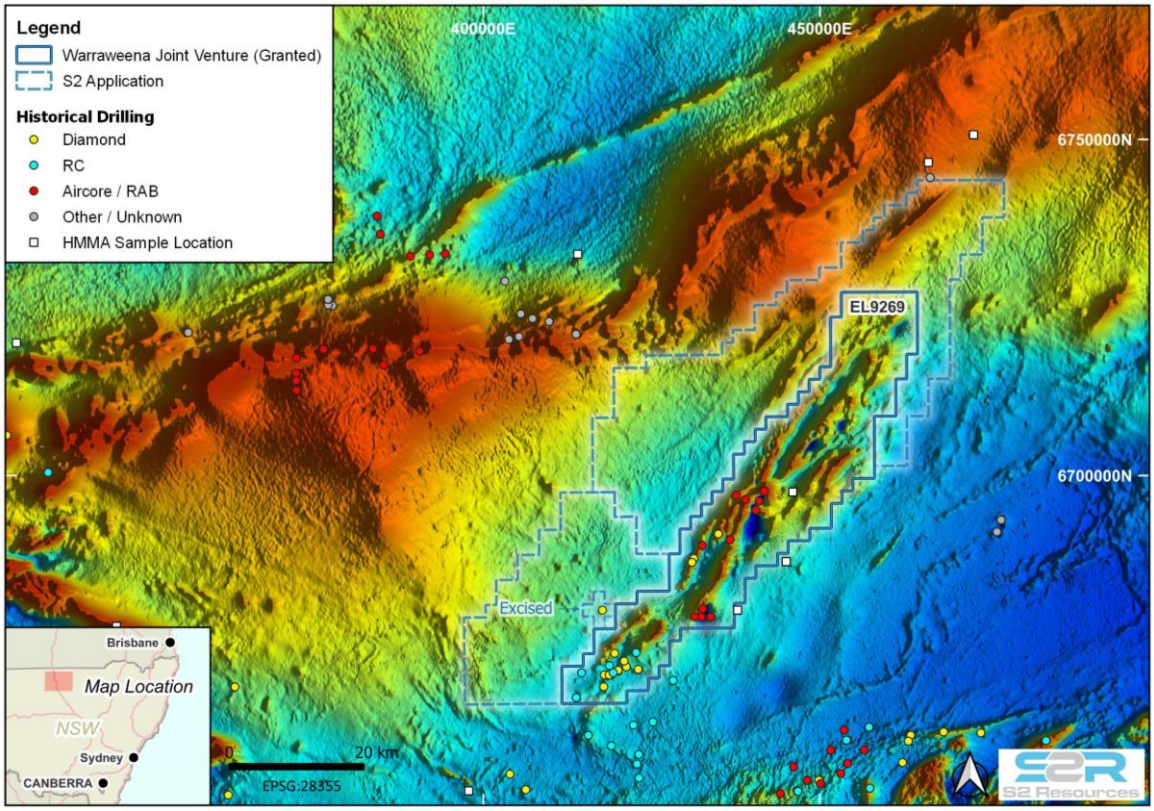

Figure 6. Magnetic map showing numerous discrete magnetic bodies hidden beneath the transported cover of the upper Darling River drainage catchment, showing outline of EL9269 and recent S2 applications along with the location of limited previous (and in many cases ineffective) drilling.

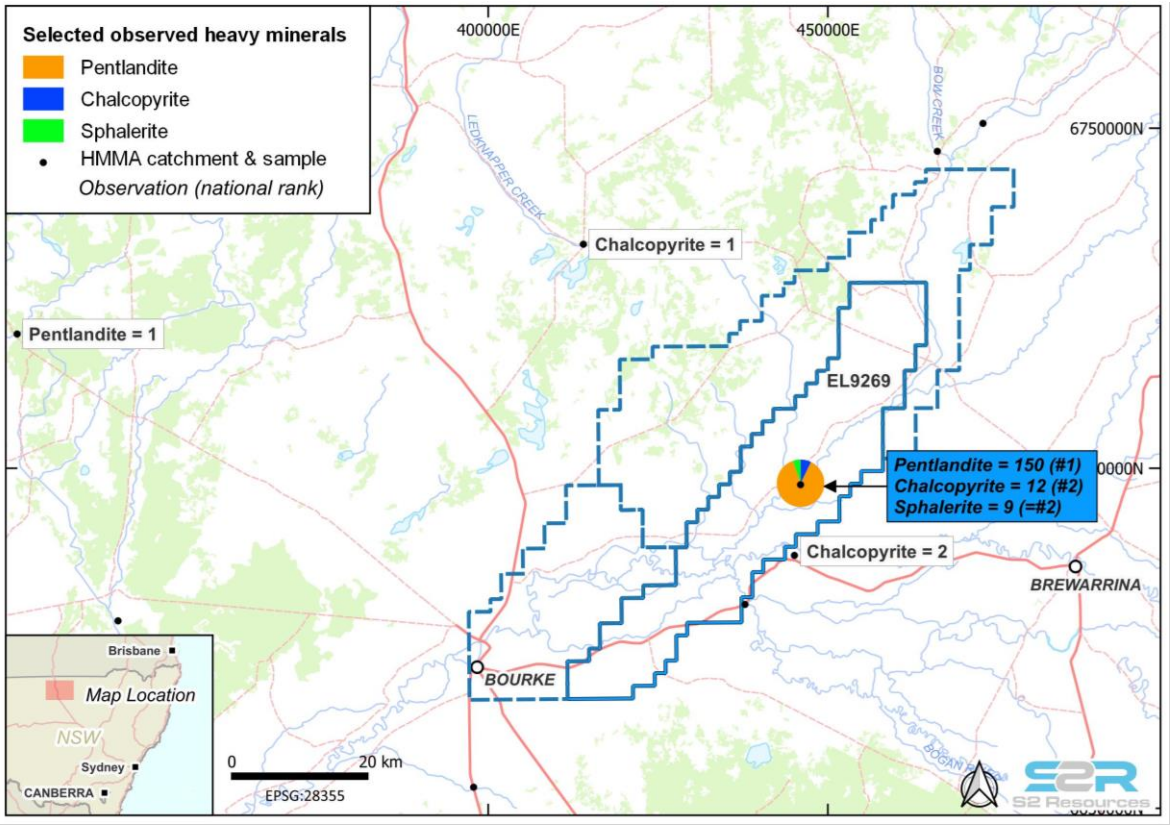

Figure 7. Zoomed in view of the HMMA, showing the anomalous sample in the drainage catchment over the target, its location within EL9269, and adjacent samples for contrast. The number of mineral grains and the overall ranking of these in the Australia-wide dataset are also shown.

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

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

During the quarter, S2 engaged with selected pastoral lease holders to obtain land access agreements ahead of further exploration. Ground-based electromagnetic (EM) surveys will continue during the June quarter. The proposed EM program will be completed using the highly sensitive deep penetrating ARMIT B-field system in a moving loop (MLEM) survey configuration.

Glenlogan copper-gold project, New South Wales (S2 earning up to 70%)

During the quarter the Company reached agreement with Legacy Minerals ("Legacy", ASX:LGM) to earn up to a 70% interest in the Glenlogan project, which contains a large untested porphyry copper-gold target known as Shellback (see S2 ASX announcement of 29th January 2024). This is a deep but potentially significant target and fits the Company's strategy of pursuing high risk but potentially high reward opportunities.

The Glenlogan project is located in the highly endowed Lachlan Fold Belt of New South Wales, which contains a number of major gold-copper 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 (see Figure 8 and S2 ASX announcement of 29th January 2024 for source information).

The project covers an area of 85 square kilometres and amongst other features contains a prominent magnetic anomaly, known as Shellback (see Figure 9). This anomaly is located adjacent to a major fault and is interpreted to represent a magnetic intrusion within Ordovician age rocks that is buried beneath younger rocks of Silurian age (see Figure 10). It has never been tested, with previous drilling comprising several shallow holes that finished well above the target zone, and a single deep hole drilled 1 kilometre to the west of it.

As detailed in Legacy's ASX announcement of 9th November 2023, the only deep hole in the area, DDHCV1 drilled by Mines Exploration in 1982, is located 1 kilometre to the west of the Shellback anomaly. This hole intersected Devonian sedimentary rocks thought to be occupying a downfaulted block to the west of the Shellback anomaly.

Shallow percussion holes drilled in 1992 by Placer Exploration Limited terminated in younger rocks well above the modelled position of the target but intercepted altered monzonite directly above the Shellback anomaly (see Figure 11). Post-mineral intrusions are common in large, long lived porphyry systems and as such the observation of monzonite above the target zone is considered encouraging evidence for a large and older intrusive complex at depth in association with the magnetic anomaly. Drill holes CRB7 (56m) and CRB57

(96m) also intersected strong chlorite-sericite-quartz-zeolite alteration, comparable to the outer propylitic alteration halo commonly found around and above porphyry systems.

Depth modelling of the anomaly by Rio Tinto in the 1990's concluded that the body, deemed to be 800 metres deep, was too deep to pursue. However, recent inversion modelling by Legacy has indicated that the magnetic body sourcing this anomaly is shallower than previously thought, and independent inversion and forward modelling of the data by S2 supports this view, with the depth to the body estimated to be 450-600 metres below surface (see S2 ASX announcement of 29th January 2024).

The anomaly models as a broadly cylindrical magnetic body, commencing at a depth of 450-600 metres below surface, with a diameter of approximately 600 metres and a vertical extent of approximately 1,000 metres, using a magnetic susceptibility comparable with Newmont's Ridgeway copper-gold porphyry deposit located only 50 kilometres to the northeast. It is interpreted to be hosted within Ordovician Macquarie Arc volcanics and overlain by Silurian rocks of Llandovery age.

The magnetic body is interpreted to be an intrusion within the Ordovician Walli Volcanic group (467.3-452.9 million years ago, "Ma") and overlain by a thick sequence of Silurian sedimentary and volcanic rocks, including the Canowindra Volcanics of Llandovery age (440.8-438.5 Ma) and the Avoca Valley Shale (440.8-425.6 Ma).

The interpreted position of the Shellback anomaly, within Ordovician volcanics but not in the overlying Silurian rocks, suggests that the magnetic body was emplaced during the early Silurian to late Ordovician, at approximately the same time as the Cadia Valley porphyry complex (435.9 – 459.7Ma). Furthermore, the Silurian (Llandovery) age cover sequence may have been critical in the preservation of any potential porphyry mineralisation (see Figures 11 and 12), as it was for the preservation of the Cadia Valley porphyry district.

By way of comparison, the Cadia East deposit located approximately 55km northeast of Shellback, was discovered through drill targeting of a magnetic high anomaly buried beneath Silurian (Llandovery) age cover. In this case, 2D inversions of ground magnetic data suggested that a 221 metre hole previously drilled by Pacific Copper did not properly test the magnetic 'high' anomaly at Cadia East. As a result, a vertical core hole (NC104) drilled to 404 metres in early 1994 intersected magnetite veins, monzonite dykes, and increasing copper grades at depth, and follow-up drilling discovered the Cadia East deposit beneath the Silurian (Llandovery) sedimentary cover.

Comparable aeromagnetic responses to the Shellback anomaly have also been reported at other major porphyry copper-gold deposits, including Ridgeway and Cadia East (Australia), Grasberg (Indonesia), Alumbrera (Argentina), and Buenavista Del Cobre (Mexico), where a central magnetic high is associated with chalcopyrite-bornite-magnetite mineralisation in proximal potassic alteration zones, and surrounding annular magnetic lows are related to magnetite destructive hydrothermal alteration of surrounding rocks (see S2 ASX announcement of 29th January for source information).

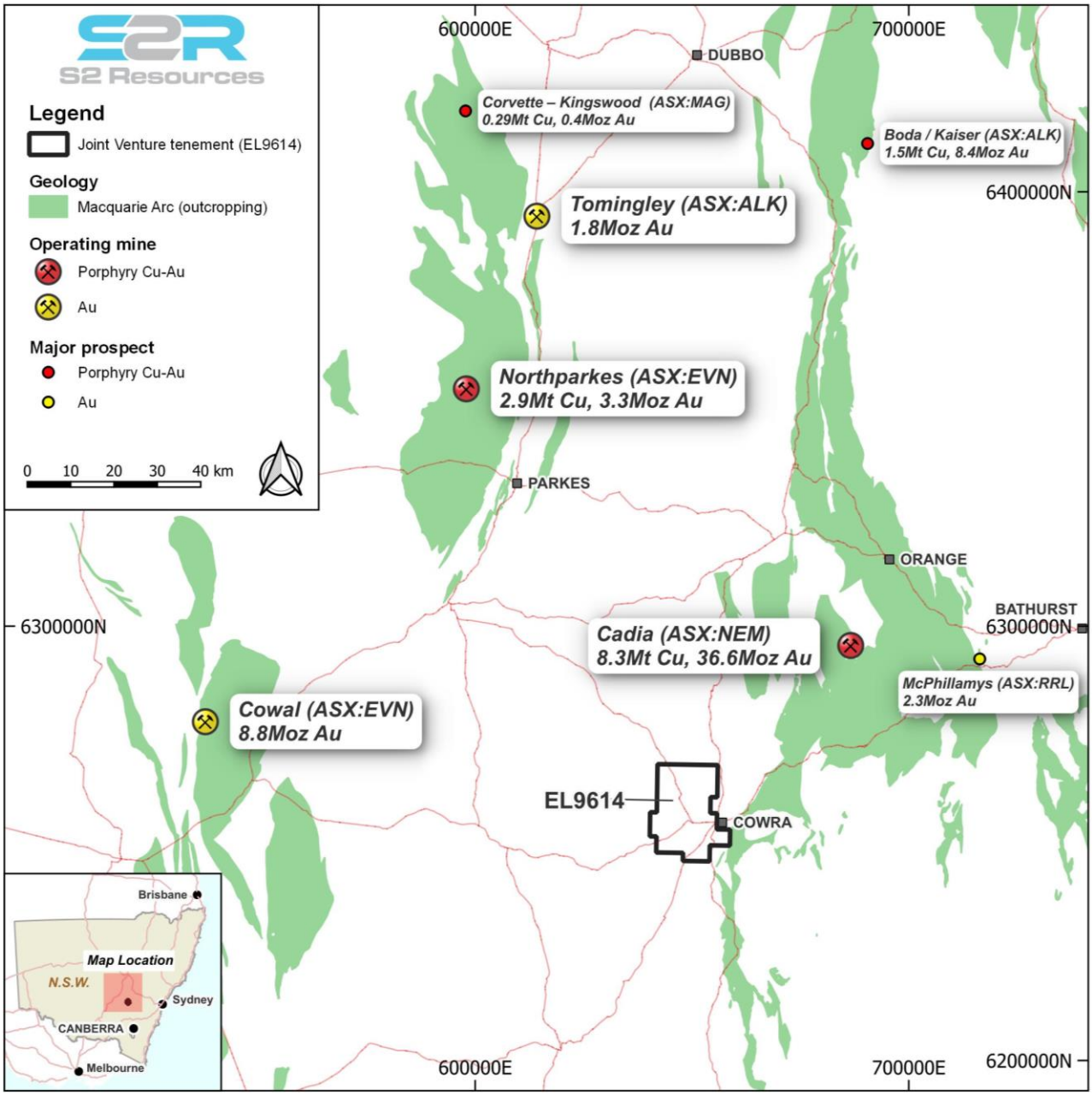

Figure 8. District scale map showing location of the Glenlogan project (EL9614) relative to outcropping prospective Macquarie Arc rocks and known copper-gold occurrences. The project area is immediately west of outcropping Macquarie Arc rocks where they are interpreted to lie beneath younger (Silurian/Devonian) sequences.

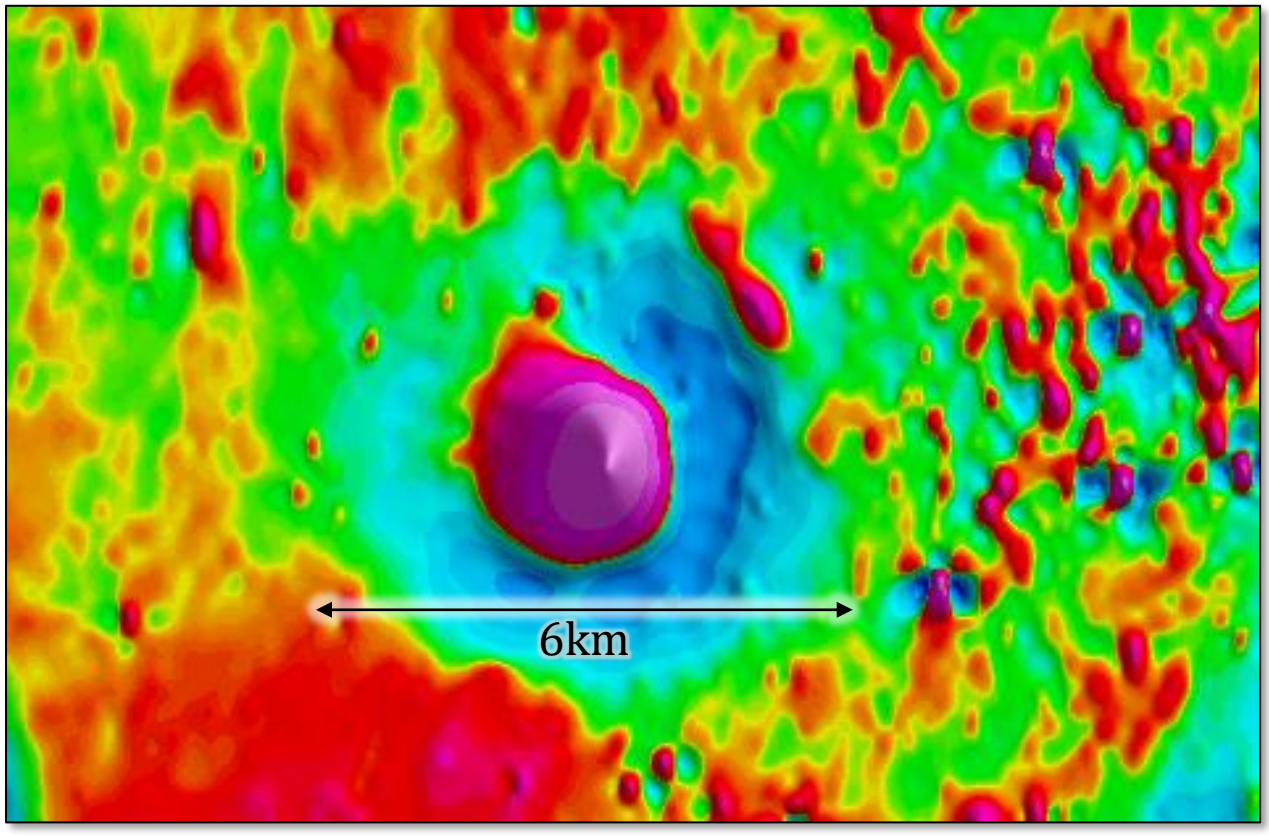

Figure 9. District scale reduced to the pole aeromagnetics showing the Shellback magnetic anomaly, with strongly magnetised core and peripheral magnetic low.

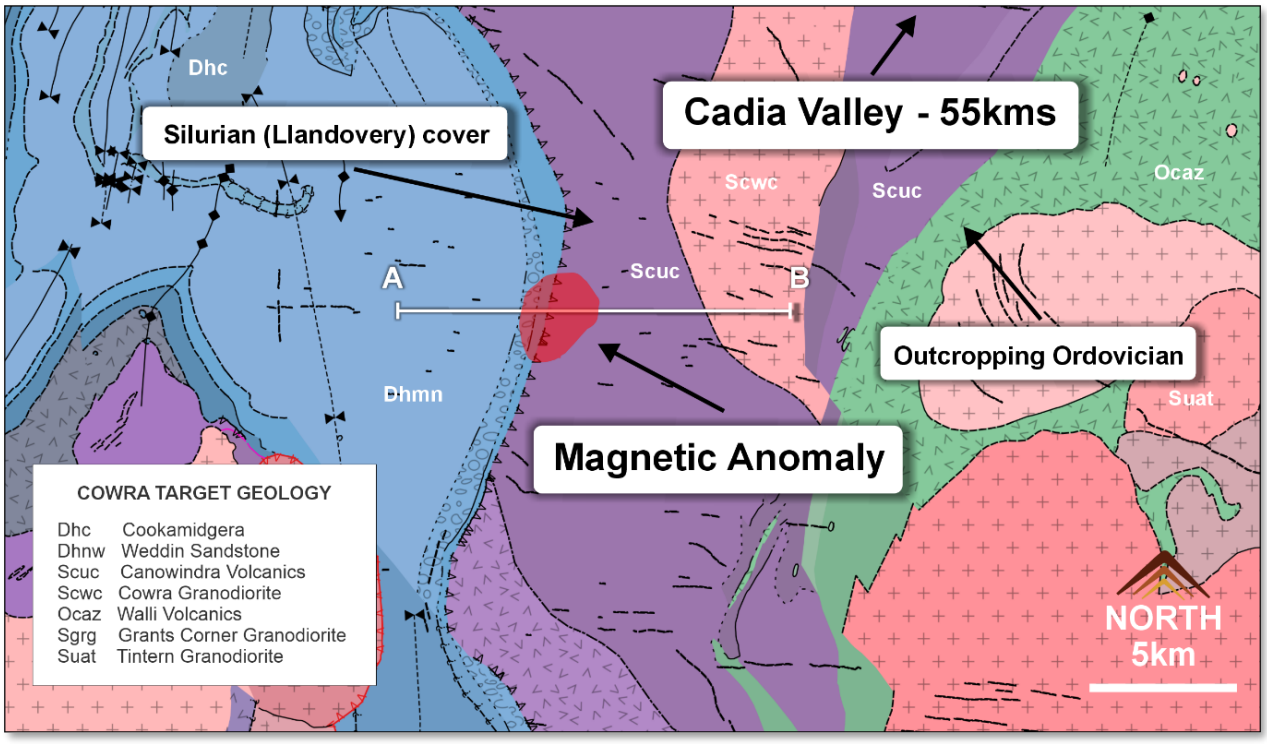

Figure 10. District geology map showing location of Shellback anomaly adjacent to a fault bend and buried beneath Silurian age rocks.

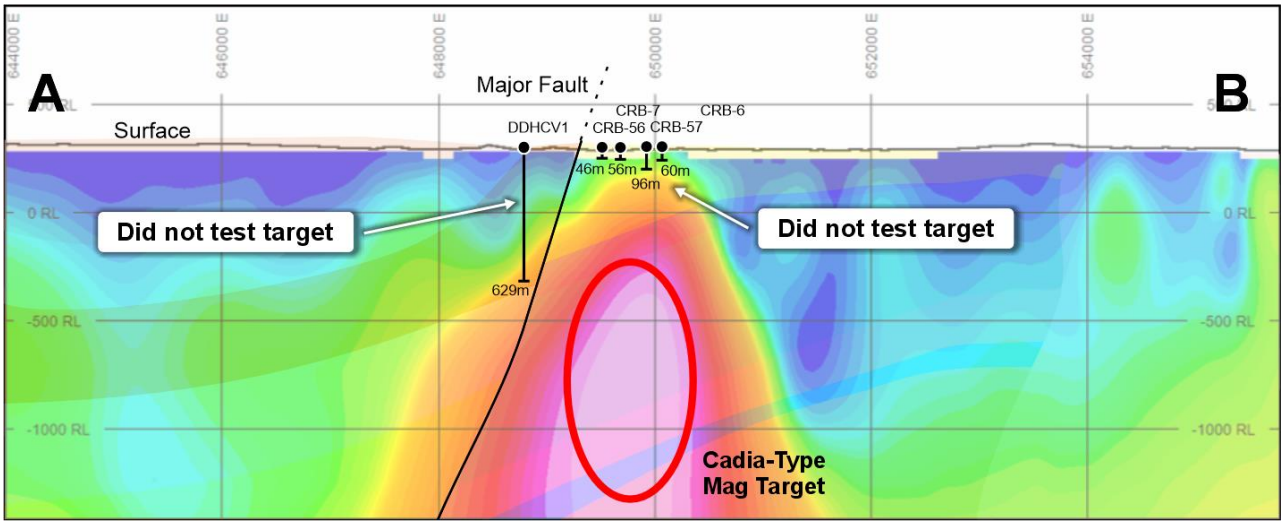

Figure 11. Cross section A-B showing 3D inversion model magnetic susceptibility and previous drilling.

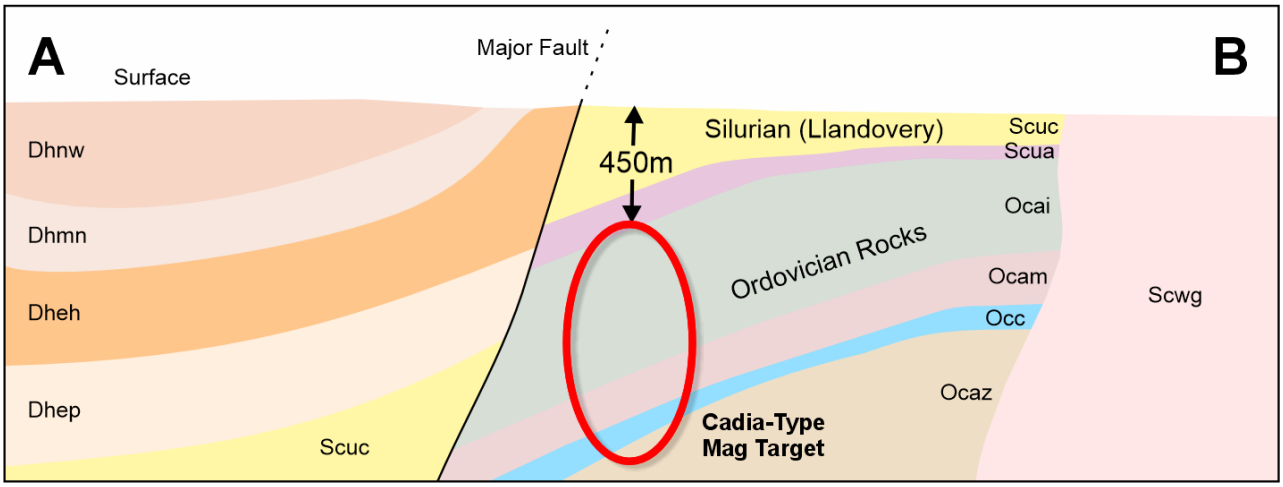

Figure 12. Cross section A-B showing location of magnetic anomaly within interpreted geology, showing anomaly within Ordovician rocks and overlain by younger Silurian cover.

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

S2 is earning a majority interest in the Jillewarra project which covers 793 square kilometres of gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia. Jillewarra is an under explored Archaean greenstone belt with very limited drilling below 70 metres. S2 is taking a systematic approach to identify and drill test targets throughout the Jillewarra Belt. To date, over 30 targets have been identified based on structural and geological interpretation, evidence of historical workings and historic exploration data.

No on-ground exploration activities were conducted at Jillewarra during the March Quarter.

Negotiations continued with the traditional owners with respect to a heritage protection agreement that is a prerequisite to the granting of several exploration licence applications covering the large, concealed gold target located in the southeastern part of the project area. This target comprises 35 kilometres of strike length of the shear zone that hosts Westgold's Big Bell gold mine to the south. This shear zone is concealed by transported cover and effectively unexplored. Once this ground is granted it will become the main focus of S2's exploration at Jillewarra.

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

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

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

Central Lapland Greenstone Belt, Finland (S2 100%), including *Kinross Gold farm-in (S2 diluting to 30%) and Rupert Resources farm-in (S2 diluting to 30%)*

S2 has mineral rights covering approximately 355 square kilometres in the Central Lapland Greenstone Belt (CLGB) of Finland, a region that contains significant shear zone hosted gold deposits, such as Agnico Eagle's ~7.4Moz Kittilä gold mine and Rupert Resources recent 3.95Moz Ikkari discovery, and magmatic copper-nickel-PGE-gold deposits which include Boliden's 298Mt Kevitsa mine and Anglo American's world class 44Mt Sakatti deposit (see Figure 13).

S2's Aarnivalkea prospect has the potential to be another significant discovery in the region with approximately 1.3 kilometres of gold anomalism and high grade diamond drill intercepts such as 6.8m at 11.8g/t gold from 223m (hole FAVD0062) and 20.4m at 4.0g/t gold from 193m (hold FAVD0064).

S2 has active farm-in agreements with north American major gold producer Kinross Gold ("Kinross") (KGC.NYSE, K.TSX) and Canadian explorer Rupert Resources ("Rupert") (RUP.TSX). Under the terms the respective agreements, Kinross can earn a 70% interest in the Palvanen-Mesi block (58 square kilometres) by spending US$6.5 million (approximately A$9.3 million) and Rupert can spend up to €3.4 million (approximately A$5.3 million) to earn a 70% interest in the Sikavaara East and Sikavaara West licences (37 square kilometres).

During the quarter S2 signed a Letter Of Intent ("LOI") to sell its wholly-owned Finnish subsidiary Sakumpu Exploration Oy ("Sakumpu"), to Vancouver-based Outback Goldfields ("Outback", TSX.V: OZ) for total consideration of C$7 million, comprising C$1.5 million (approximately A$1.7 million) and C$5.5 million (approximately A$6.2 million) in shares in Outback.

Outback intends to undertake a concurrent non-brokered private placement to raise C$5 million as an integral condition of the transaction (the "Offering") in order to position itself to explore S2's highly prospective land holding in the Central Lapland Greenstone Belt ("CLGB") of northern Finland, and in particular, advance drilling of the Aarnivalkea gold prospect near Agnico Eagle's Kittila gold mine (see Figure 13).

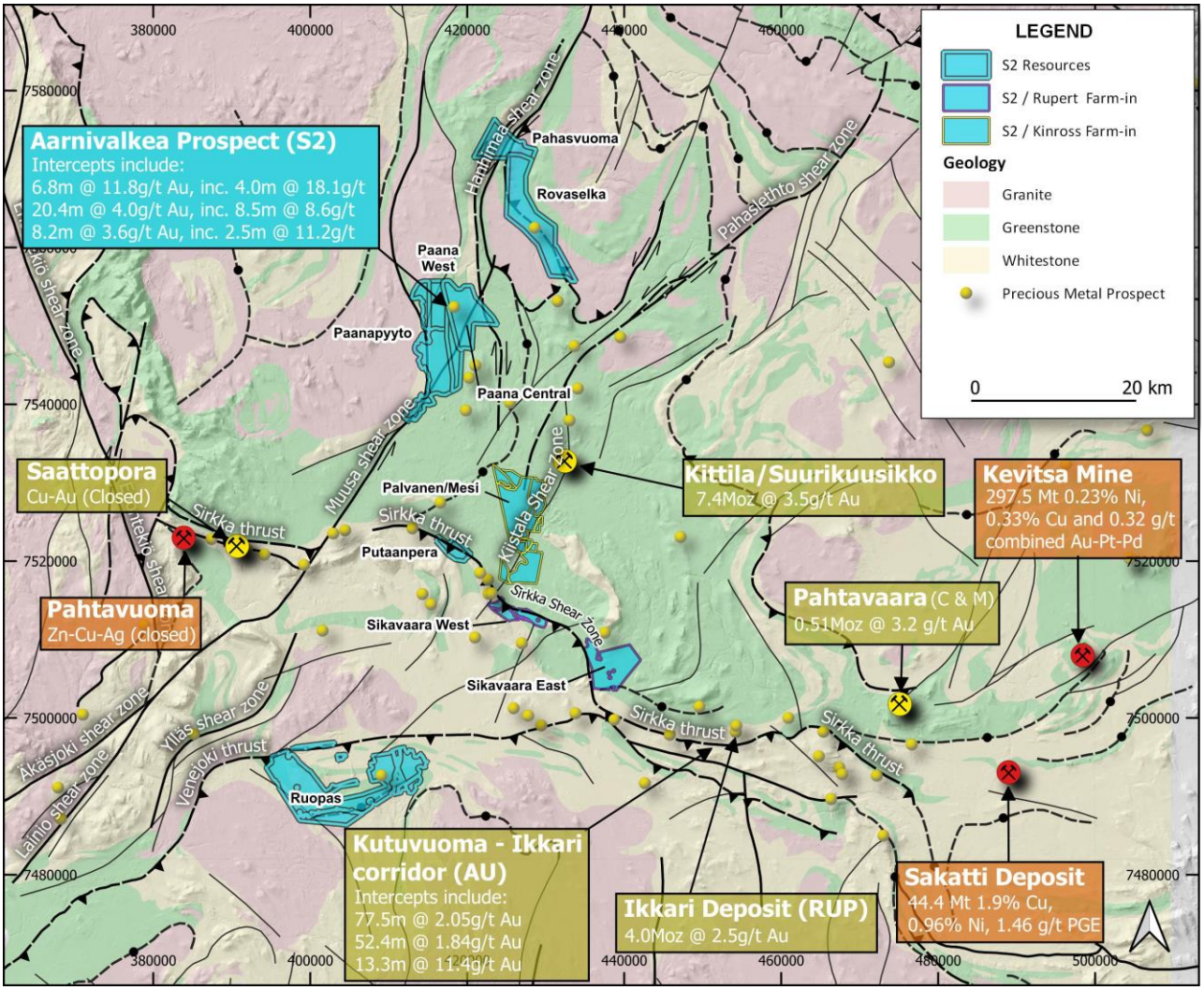

Figure 13. Location map showing S2's landholding in the Central Lapland Greenstone Belt, Finland held by Sakumpu Exploration Oy and subject to the LOI sale with Outback. The map shows the areas related to the Rupert and Kinross earn-in agreements as well as the Kinross sale area.

The transaction represents a highly positive outcome for both S2 and Outback, as summarised below.

Key benefits of the transaction for S2 are:

- S2 receives C$1.5 million cash to supplement its existing cash reserves
- It enables S2's time and money to be focussed on its core Australian projects
- It eliminates costs and overheads associated with holding the Finnish ground
- S2 retains material exposure to the exploration upside of the Finnish assets via its potential significant (~35-45%) shareholding in Outback
- The potential value enhancement of the Finnish assets for S2 by virtue of the greater value recognition for Finnish assets in the Canadian market compared with that on the ASX
- It ensures the Finnish assets are more efficiently and aggressively explored, with these being Outback's focus
- It broadens S2's exposure to the gold potential of the Victorian goldfields

Key benefits of the transaction for Outback are:

- The transaction provides Outback with instant exposure to the gold potential of the emerging CLGB province via one of the more significant ground holdings in this highly endowed yet under-explored region which hosts Agnico Eagle's Kittila gold mine, Anglo American's Sakatti Ni-Cu-PGE deposit, and Rupert Resources recent Ikkari gold discovery
- It provides Outback with direct exploration opportunities at various stages, ranging from compelling but untested geochemical anomalies to partly-drilled gold prospects such as Aarnivalkea
- The Offering will provide Outback with a strong balance sheet to actively pursue these opportunities
- The transaction also provides Outback with instant externally-funded exposure to exploration activity and upside via Sakumpu's existing earnins with Kinross Gold and Rupert Resources
- It is a turnkey opportunity in terms of utilising Sakumpu's existing commercial and legal support systems and relationships by Kinross and Rupert Resources on some of Sakumpu's ground
- The transaction does not trigger the Right Of First Refusal (ROFR) held by Kinross over some of Sakumpu's tenure, as the ROFR is specific to those tenements and not any transaction at the corporate level

The transaction is subject to a number of terms and conditions which are fully described in Outback's TSX.V announcement of 1st March 2024 and Corporate Presentation of the same date, and summarised below:

- Outback to buy S2's wholly owned subsidiary, Sakumpu Exploration Oy, which is the holder of S2's Finnish exploration assets, including the Aarnivalkea gold prospect, and interests in two current exploration earnin deals with Kinross Gold Corporation and Rupert Resources
- As consideration, S2 will receive C$1.5 million (approximately A$1.7 million) cash and C$5.5 million (approximately A$6.2 million) worth of Outback shares at a deemed issuance price equal to shares issued pursuant to the Offering (see below)
- Outback will undertake a concurrent financing to raise a minimum C$5 million gross via a non-brokered private placement (the "Offering") to continue exploring S2's Finnish tenure
- S2 will own a significant portion (possibly 35-45%) of Outback post-financing, which may constitute a "Reverse Takeover" in accordance with Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange
- The parties are now committed to proceeding with the transaction subject to the terms and conditions of the LOI, which include:
    - Negotiation and execution of a Definitive Agreement,
    - Completion of the Offering
    - Approval of shareholders of Outback
    - Preparation of a NI43-101 compliant technical report(s) acceptable to the TSXV and Outback
    - Receipt of all required regulatory, stock exchange, creditor, court, security holder and other approvals, consents, permits, waivers, exemptions and orders
    - If required by the TSXV, delivery of a sponsor report

- S2 will also have the option to earn majority interests in Outback's four Victorian gold projects, as follows:
    - S2 can earn an 80% interest in each of the Ballarat West, Silver Spoon and Yuengroon projects by spending a total of A$1.2 million across the three projects over a period of four years
    - S2 can earn a 51% interest in the Glenfine project by spending a total of A$200,000 over four years (note: this is subject to a pre-emptive right held by third parties)
    - Outback will retain a 2% NSR royalty on the Ballarat West, Silver Spoon and Yuengroon projects, which S2 can buy for C$2 million, and also a 2% NSR royalty on the Glenfine project, which S2 can buy 1% for C$1 million
- S2 will have the right to a position on the board of directors of Outback as long as it has a minimum 20% ownership of Outback
- S2 will also have the right to maintain its pro-rata shareholding if it so elects

The Company has sought formal advice from the ASX regarding the requirement for shareholder approval and has been advised that shareholder approval is not necessary based on the considerations applied to such transactions.

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A$1.33 million. Full details of exploration activity during the Quarter are set out in this report.

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

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

For further information, please contact:

Mark Bennett
Executive Chairman
+61 8 6166 0240

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

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

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

TENEMENT REGISTER

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
Western Australia					
Jillewarra	E 51/1602	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1603	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1604	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1617	Black Raven Mining 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	Pending
Jillewarra	E 51/1956	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	E 51/1965	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	E 51/1966	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	M 51/270	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	M 51/353	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	M 51/451	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	P 51/3082	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
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
Jillewarra	E 51/2054	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	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	P15/5958	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P15/5959	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1587	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1588	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1589	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1590	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1591	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted

Polar Bear	P63/1592	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1593	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	P63/1594	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/662	Polar Metals Pty Ltd	Lake Cowan	100% nickel when granted	Application
Eundynie JV	E15/1458	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1459	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E15/1464	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1726	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1727	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Eundynie JV	E63/1738	Polar Metals Pty Ltd / Shumwari Pty Ltd	Lake Cowan	80% nickel	Granted
Norcott	E15/1487	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Norcott	E63/1728	Polar Metals Pty Ltd	Mt Norcott	100% nickel	Granted
Victoria					
Greater Fosterville	EL7795	Southern Star Pty Ltd	Fosterville	100%	Granted
New South Wales					
Glenlogan	EL 9614	Legacy Mineral Ltd	Cowra	Earning up to 70%	Granted
Koonenberry	EL 9574	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9575	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9576	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Warraweena	EL 9269	Oxley Resources Ltd	Darling Catchment	earning 70%	Granted
Warraweena	EL 9646	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted
Warraweena	EL 9647	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted
Finland					
Exploration Licenses					
Central Lapland	Paana Central ML2018:0081	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Putaanperä ML2016:0063	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana West ML2017:0028	Sakumpu Exploration Oy	Central Lapland	100%	Granted
Central Lapland	Paana W2 ML2018:0107	Sakumpu Exploration Oy	Central Lapland	100% upon renewal	Renewal Pending
Central Lapland	Pahasvuoma ML2019:0085	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Rova ML2019:0086	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Central Lapland	Paanapyytö ML2021:0058	Sakumpu Exploration Oy	Central Lapland	100% when granted	Application
Kinross JV	Palvanen ML2016:0062	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Mesi ML2017:0034	Sakumpu Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Kehrävarsi ML2022:0064	KG Finland Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Kinross JV	Kevuvuoma ML2022:0089	KG Finland Exploration Oy	Central Lapland	100% (Kinross earning 70%)	Granted
Central Lapland	Sikavaara E ML2016:0056	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted
Central Lapland	Sikavaara W ML2019:0107	Sakumpu Exploration Oy	Central Lapland	100% (Rupert earning 70%)	Granted

Appendix 5B

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

Name of entity	
S2 Resources Ltd	
ABN	**Quarter ended ("current quarter")**
18 606 128 090	31 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(1,329)	(3,699)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(157)	(457)
	(e) administration and corporate costs	(187)	(755)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	89	194
1.5	Interest and other costs of finance paid	(3)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,587)**	**(4,726)**

*Exploration & evaluation comprise exploration physical costs of $1,032k and pre-resource exploration staff costs of $297k.

**Total staff costs for the quarter end was $454k comprising pre-resource exploration $297k, corporate 77k non-executive directors $40k, business development $40k. Staff costs of pre-resource exploration $297k has been transferred to the above category 'exploration & evaluation.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(52)
	(d) exploration & evaluation	100	(60)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	36
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**100**	**(75)**

*Correction: In the previous quarter $100k was recognized as the issue of share capital for cash whereas it should have been recognized as for the purchase of an exploration project. This is corrected in this quarter and the YTD figure is correct.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(100)	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(436)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(62)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(43)
3.10	**Net cash from / (used in) financing activities**	**(113)**	**6,459**

*Correction: In the previous quarter $100k was recognized as the issue of share capital for cash whereas it should have been recognized as for the purchase of an exploration project. This is corrected in this quarter and the YTD figure is correct.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,018	5,767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,587)	(4,726)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	100	(75)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(113)	6,459
4.5	Effect of movement in exchange rates on cash held	11	4
4.6	**Cash and cash equivalents at end of period**	**7,429**	**7,429**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,429	6,018
5.2	Call deposits	3,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,429**	**9,018**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,587)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,587)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,429
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,429
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.68

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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

Answer:

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2024

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.