

Corporate Governance Statement

Financial Year ending 30 June 2024

This statement describes the corporate governance practices of S2 Resources Limited (**S2** or the **Company**) as at 5 September 2024.

The Board of Directors of the Company (**Board**) remains committed to achieving high standards of corporate governance. The Board considers that an effective corporate governance regime is integral to the culture of the Company.

The Board has reviewed its current practices in light of the ASX Corporate Governance Principles and Recommendations 4th Edition (**Recommendations**) and acknowledges that the adoption of certain Recommendations is still not appropriate or practical for the Company, given the size, scale and nature of its operations. Where the Company is not currently in compliance with a Recommendation, the Company has provided an explanation and information in relation to the alternative governance practices the Company has in place. The Company regularly reviews its corporate governance practices to ensure that they are adequate and remain appropriate for the Company's circumstances.

Charters and policies referred to in this Corporate Governance Statement are available on S2's website within the "Company" section, under "Corporate Governance".

Corporate Governance Compliance

This statement is current as at 5 September 2024 and has been approved by the Board.

The Company's main corporate governance policies and practices are summarised in the table below.

Copies of the Company's Constitution, Board Charter, Audit & Risk Committee Charter, Remuneration & Nomination Committee Charter and Corporate Governance policies referred to in this Corporate Governance Statement are available in the "Corporate Governance" section of the Company's website at www.s2resources.com.au.

ASX RECOMMENDATION	COMMENT	COMPLIANCE
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>ASX Recommendation 1.1: A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Board has adopted the Board Charter, which sets out the respective functions and responsibilities of the Board and management. Under the Board Charter, the Board is responsible for all matters relating to the running of the Company and, more specifically, all matters relating to the policies, practices, management and operations of the Company. Those matters that the Board is responsible for (and which cannot be delegated to management) include:</p> <ul style="list-style-type: none"> • Directors acquiring or selling shares of the Company; • issuing shares of the Company; • acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix; • founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies or dissolving or selling the Company's participation in other companies (including project joint ventures); • acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company; • founding, dissolving or relocating branch offices or other offices, plants and facilities; • starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities; • approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company; • taking or granting loans which exceed the amount set out in the Company's approval matrix; • granting securities of any type; • granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees; • entering into agreements for recurring, voluntary, or additional social benefits, superannuation agreements or agreements for general wage and salary increases; • determining the total amount of bonuses and gratuities for Company officers and employees; • determining the appointment, termination, prolongation of employment or 	<p>✓</p>






ASX RECOMMENDATION	COMMENT	COMPLIANCE
	<p>amendment to conditions of employment of members of the Board; and</p> <ul style="list-style-type: none"> granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company. <p>The detail of some Board functions is handled through Board Committees. As at the date of this Corporate Governance Statement, the Company had established an Audit and Risk Committee and a Remuneration and Nomination Committee. However, the Board as a whole is responsible for determining the extent of powers residing in each Board Committee and is ultimately responsible for accepting, modifying or rejecting Board Committee recommendations.</p> <p>The Board has delegated the Executive Chairman the responsibility for the effective leadership and day-to-day operations and administration of the Company.</p> <p>The Board Charter sets out further information about the responsibilities of the Board as a whole, the Chair, the Company Secretary, individual Directors and senior executives.</p> <p>Copies of the Board Charter, the Audit and Risk Committee Charter and the Remuneration and Nomination Committee Charter are available at www.s2resources.com.au.</p>	
<p>ASX Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The Board Charter requires the Board to undertake appropriate background checks prior to nominating a candidate for election or re-election as a Director. The Remuneration and Nomination Committee is responsible for undertaking these background searches, reviewing the results and providing recommendations to the Board based on the results.</p> <p>All material information relevant to the election or re-election of a director will be provided to the Company's shareholders in the form of a Notice of Meeting (and accompanying explanatory memorandum) for any general meeting at which the election or re-election of a director is proposed.</p>	<p>✓</p>
<p>ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Under the Board Charter, the Company must have a written agreement with each Director and senior executive of the Company, setting out the terms of their appointment.</p> <p>As at the date of this Corporate Governance Statement:</p>	<p>✓</p>

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	<ul style="list-style-type: none"> S2's Independent Non-Executive Director, Jeff Dowling has a letter of appointment; S2's Non-Executive Director, Anna Neuling has a letter of appointment; and S2's Executive Chairman, Mark Bennett has an executive services agreement. <p>The Company does not currently employ any other senior executives where "senior management" is defined as Directors of the Company and any employees reporting directly to the Executive Chairman</p>	
ASX Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board.	✓
ASX Recommendation 1.5: A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> 1) the measurable objectives set for that period to achieve gender diversity; 2) The entity's progress towards achieving those objectives and 3) Either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender 	<p>The Company strives to foster a culture that encourages diversity in the composition of the Company's Directors, executives and employees. The Company has recently adopted a diversity policy, however due to the size of the Company, and the limited number of executives and employees it employs, the Company has not yet set any measurable objectives for achieving gender diversity in accordance with Recommendation 1.5 at this time.</p> <p>The Company currently comprises the following percentage of females:</p> <ul style="list-style-type: none"> 33% of the Board; 40% of senior management (where "senior management" is defined as Directors of the Company and any employees reporting directly to the Executive Chairman); and 38% of the Company's total workforce. 	<p>✗</p> <p><u>Note:</u> The Company has provided the disclosure that complies with paragraph (c)(1)</p>



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Equality Indicators", as defined in and published under that Act.		
ASX Recommendation 1.6: A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>The Board Charter sets out the process for evaluating the Board, its committees and individual directors, which involves an annual self-assessment of the ongoing development and improvement of the Board's (and individual Directors') performance.</p> <p>Formal performance evaluations have taken place in the 2024 financial year. Employees' performances have also been reviewed.</p> <p>A copy of the Board Charter is available in the "Corporate Governance" section of the Company's website at www.s2resources.com.au.</p>	✓
ASX Recommendation 1.7: A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>The Board Charter sets out the process for evaluating its senior executives' performance on an annual basis. An informal assessment of progress is carried out throughout the year.</p> <p>The Company has performed informal evaluations in accordance with the process set out in the Board Charter for this financial year. The informal evaluation process was performed for the year ended June 2024.</p> <p>A copy of the Board Charter is available in the "Corporate Governance" section of the Company's website at www.s2resources.com.au.</p>	✓
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE		
ASX Recommendation 2.1: The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 	<p>The Board has established a Remuneration and Nomination Committee. The purpose of the Remuneration and Nomination committee is to assist the Board by making recommendations in respect of:</p> <ul style="list-style-type: none"> • the composition, performance and effectiveness of the Board; and • the Company's remuneration policy. <p>This recommendation has been met except for the committee having at least three members, a majority of whom are independent.</p> <p>The Composition of the Remuneration and Nomination Committee is not as recommended by this recommendation, however once the size and scale of the</p>	✗

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<p>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Company's activities, and therefore the size of the Board, permit, the Remuneration and Nomination Committee will consist of only non-executive directors, a majority of whom will be independent, in compliance with Recommendation 2.1(a). At present, the Committee comprises only two members, with only one an independent non-executive director and the other a non-executive Director who is not independent.</p> <p>The chair of the Remuneration and Nomination Committee is an independent director, who is not the chair of the Board.</p> <p>The Board has adopted a charter with respect to the Remuneration and Nomination Committee, which sets out the role and responsibilities of the Remuneration and Nomination Committee and the authority delegated by the Board to the Remuneration and Nomination Committee.</p> <p>The Board, with the assistance of the Remuneration and Nomination Committee, is responsible for ensuring that the appropriate balance of skills, knowledge, experience, independence and diversity are represented on the Board, in part by utilising the Board skills matrix as part of the procedure for the nomination of persons for election or re-election as Directors.</p> <p>The Board will continue to review its framework and practices in this regard to ensure they remain appropriate to the Company's circumstances.</p>	
<p>ASX Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board has adopted a Board Skills Matrix which sets out the skills/experience, capability and knowledge requirements considered appropriate for the Company at this stage of its operations. Each Director was graded against each skill using an assessment scale of 0 to 5, with 0 being no competency and 5 being a recognised industry expert competency. A level of 3 or above indicates a 'well developed competency' to participate in Board level decision making.</p> <p>A copy of the Board Skills Matrix has been provided as an annexure to this Corporate Governance Statement, at Annexure A and notes the number of Directors that have been assessed in each category to a minimum level of 3.</p> <p>The Board will continue to review capabilities, technical skills and personal attributes of its directors and review the Board's composition against those attributes and recommend any changes in Board composition that may be required.</p>	<p>✓</p>

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	Directors are encouraged to undertake continuing education relevant to the discharge of their obligations as directors of the Company. Reasonable cost of such education is met by the Company.																	
ASX Recommendation 2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	As at the date of this Corporate Governance Statement, the Board consists of: <table><tr><th>Name</th><th>Role</th><th>Independent</th><th>Date appointed</th></tr><tr><td>Jeff Dowling</td><td>Non-Executive Director</td><td>Yes</td><td>May 2015</td></tr><tr><td>Mark Bennett</td><td>Executive Chairman</td><td>No</td><td>May 2015</td></tr><tr><td>Anna Neuling</td><td>Non-Executive Director</td><td>No</td><td>May 2015</td></tr></table>	Name	Role	Independent	Date appointed	Jeff Dowling	Non-Executive Director	Yes	May 2015	Mark Bennett	Executive Chairman	No	May 2015	Anna Neuling	Non-Executive Director	No	May 2015	✓
Name	Role	Independent	Date appointed															
Jeff Dowling	Non-Executive Director	Yes	May 2015															
Mark Bennett	Executive Chairman	No	May 2015															
Anna Neuling	Non-Executive Director	No	May 2015															
ASX Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	As set out in the table above, the Board consists of: <ul style="list-style-type: none">one Independent Non-Executive Director (Jeff Dowling)one Non-Executive Director (Anna Neuling) who was an Executive Director up until 31 July 2022 and so cannot be determined to be independent until 31 July 2025 as per the ASX guidelines for this recommendation; andone Director who is an Executive Director (Mark Bennett). <p>Under the Board Charter, the Board's policy is that, at a time when the size of the Company and its activities warrants such a structure (in the opinion of the Board, from time to time), the Board will consist of a majority of independent, non-executive Directors. Going forward, the Company will review the composition of the Board periodically to ensure its size and composition remains appropriate to the Company's circumstances.</p> <p>Each Director is expected to exercise considered and independent judgment on all matters before them. To assist with this, the Company provides each Director with access to independent professional advice on such matters. Prior to seeking independent professional advice, a Director must inform the Chair about the nature of the opinion or information sought, the reason for the advice the terms of reference of the advice and the estimated cost. Board approval must be sought</p>	✗																



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	if costs are likely to exceed \$10,000.	
ASX Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The role of Chairman is performed by Mark Bennett who is an Executive Director and therefore not independent. The Company does not have an appointed CEO, with the CEO responsibilities performed by Mark Bennett.	
ASX Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Board Charter requires that all new directors go through an induction process which includes meeting with key executives, tours of the premises (including site), an induction package and presentations. The Board Charter also provides for continuing professional education programs and requires each Director to undertake at least 2 days of professional development each year. This reflects the Company's commitment to the continuing development of its Directors and executives.	
PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
ASX Recommendation 3.1: A listed entity should articulate and disclose its values.	The Company currently does not have a statement of values, but intends to develop a vision and statement of values at a time where the size of the Company and its activities is appropriate to develop a vision and values.	
ASX Recommendation 3.2: A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company has recently adopted a Code of Conduct. The Company fosters a governance culture where all employees are expected not only to comply with their legal obligations, but also to act ethically and responsibly. The Company is committed to integrity and fair dealing in its business affairs and recognises its duty of care to all employees, clients and stakeholders in this regard. A copy of the Code of Conduct is available in the "Corporate Governance" section of the Company's website at www.s2resources.com.au .	
ASX Recommendation 3.3: A listed entity should: (a) Have and disclose a whistle blower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company has a Whistleblower Policy which aims to further the Company's commitment to maintaining high ethical standards of conduct and to encourage the reporting of any instance of suspected unethical, illegal, fraudulent or undesirable conduct which contravenes the Code of Conduct. The Whistleblower Policy also ensures that persons who make a report in good faith can do so without fear of intimidation, disadvantage or reprisal. All material breaches of the	



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	Whistleblower Policy are reported to the Board. A copy of the Company's Whistleblower policy is disclosed on the Company's website.	
ASX Recommendation 3.4: A listed entity should: <ul style="list-style-type: none"> a) Have and disclose an anti-bribery and corruption policy; and b) Ensure that the board or a committee of the board is informed of any material breaches of that policy. 	<p>The Company has an Anti-Bribery and Corruption Policy which provides guidance and sets out the Company's commitment to conducting its business ethically and with honesty and integrity, with a "zero-tolerance" approach to bribery and corruption. All material breaches of the Anti-Bribery and Corruption Policy are reported to the Board. A copy of the Company's Anti-Bribery and Corruption Policy is disclosed on the Company's website.</p>	✓
PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
ASX Recommendation 4.1: The board of a listed entity should; <ul style="list-style-type: none"> (a) have an audit committee which; <ul style="list-style-type: none"> 1) has a least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose; 3) the charter of the committee; 4) the relevant qualifications and experience of the members of committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee disclose that fact and the processes it employs that independently 	<p>The Board has established an Audit and Risk Committee. The purpose of the Audit and Risk Committee is to, among other things, assist the Board in the effective discharge of its responsibilities for financial and corporate reporting and audit matters.</p> <p>This recommendation has been met except for the committee having at least three members, a majority of whom are independent.</p> <p>The Composition of the Audit and Risk Committee is not as recommended by this recommendation, however once the size and scale of the Company's activities, and therefore the size of the Board, permit, the Audit and Risk Committee will consist of only non-executive directors, a majority of whom will be independent, in compliance with Recommendation 4.1(a). At present, the Committee will comprise an independent non-executive director and one non-Executive Director who is not independent.</p> <p>The chairman of the Audit and Risk Committee is an independent director, who is not the chair of the Board.</p> <p>The Board has adopted a charter with respect to the Audit and Risk Committee, which sets out the role and responsibilities of the audit and Risk Committee and the authority delegated by the Board to the Audit and Risk Committee.</p> <p>The ultimate responsibility for the Company's financial statements rests with the Board.</p>	✗

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<p>verify and safeguard the integrity of its corporate reporting, including the processes for the appointment, and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board, with the assistance of the Audit and Risk Committee, will review the Company's financial statements and reports, focusing on (among other things) any changes in accounting policies and practices, significant adjustments and compliance with accounting policies and standards and legal requirements.</p> <p>The Board has appointed BDO Audit (WA) Pty Ltd as its external auditor. The Board annually reviews the appointment of the external auditor, its independence, the audit fee and any matters regarding its resignation or dismissal (with the assistance of the Audit and Risk Committee). The Audit and Risk Committee is also responsible for (among other things) meeting with the external auditor at least twice in each financial year, ensuring that no management restrictions are being placed on the external auditor, reviewing the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation to those, and reviewing the external auditor's management letter and management's response.</p> <p>Copies of the S2 Constitution and Board Charter are available in the "Corporate Governance" section of the Company's website at www.s2resources.com.au.</p>	
<p>ASX Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, received from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operation effectively.</p>	<p>Under the Board Charter, the Board must receive a declaration from the Managing Director / CEO and CFO of the nature described in Recommendation 4.2 prior to the Board approving any of the Company's financial statements.</p> <p>The Board has received declarations from the Executive Chairman and Executive Director respect of its financial statements in respect to all financial periods during the financial year ended 30 June 2024.</p>	
<p>ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>The Company's external auditor reviews the annual Directors' Report, annual Remuneration Report, and the annual and half yearly Financial Statements. The balance of periodic corporate reports, including Quarterly Reports, the annual Corporate Governance Statement, and the annual Reserves and Resources</p>	

ASX RECOMMENDATION	COMMENT	COMPLIANCE
	Statement, are subject to a rigorous internal review process with individual sign offs by the relevant functional areas.	
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rule 3.1.	<p>The Company has recently adopted a Continuous Disclosure policy. The Board recognises that, as a company listed on ASX, the Company is required to comply with the ASX Listing Rules which (among other things) requires a listed entity, subject to certain exceptions, to disclose to ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The Company is committed to complying with its continuous disclosure obligations, so that investors have equal and timely access to material information concerning the Company.</p> <p>The Company also has a clear authority matrix and internal procedure that ensure ASX announcements and any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities, are released to ASX in compliance with its ASX and Corporations Law obligations.</p>	✓
ASX Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company automatically sends all ASX Announcements to Directors upon release to the market.	✓
ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company releases announcements and presentation materials containing new or market sensitive material to the ASX prior to the time of the corresponding presentation to analysts, investors or conference.	✓
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS		
ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	<p>The Company has a website that is accessible at: www.s2resources.com.au. This website contains information about the Company's corporate governance measures, including links to the S2 Constitution, Board Charter and Securities Trading Policy.</p> <p>The website also contains further information about the Company, including:</p>	✓


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	strategy and projects, composition and profiles of the Board and senior executives, annual reports and financial statements, ASX announcements and notices of meeting.	
ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>The Board aims to ensure that shareholders are informed of all major developments affecting the Company.</p> <p>The Company keeps investors informed through its website, www.s2resources.com.au, which contains information on the Company, the Board and the corporate governance policies and procedures. Investors will also be able to access copies of the Company's financial reports, ASX announcements and notices of meeting on its website.</p> <p>The Company and the Board actively engages with shareholders at annual general meetings and general meetings, in addition to responding to any ad-hoc enquiries they may make from time to time.</p>	✓
ASX Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company encourages shareholders to attend and ask questions at annual general meetings and general meetings. It is the Company's policy that its external auditor attends the Company's AGM and is available to answer questions from shareholders in relation to its audit. The Company continues to review and reassess the need for a formal shareholder communications strategy.	✓
ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All substantive resolutions are decided by a poll at general meetings of the Company.	✓
ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company provides information through its website to enable shareholders to email the Company, and to receive Company announcements by email. The Company's share registry, Computershare Investor Services, also offers services to shareholders through an online service available on its website. The Computershare contact details are available through the "Share Registry Service" page on the Company website: www.s2resources.com.au/investor-registry.php	✓

ASX RECOMMENDATION	COMMENT	COMPLIANCE
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
<p>ASX Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(a) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board has established an Audit and Risk Committee.</p> <p>The purpose of the Audit and Risk Committee is to, among other things, assist the Board in the effective discharge of its responsibilities for risk management and compliance.</p> <p>This recommendation has been met except for the committee having at least three members, a majority of whom are independent.</p> <p>The Composition of the Audit and Risk Committee is not as recommended by this recommendation, however once the size and scale of the Company's activities, and therefore the size of the Board, permit, the Audit and Risk Committee will consist of only non-executive directors, a majority of whom will be independent, in compliance with Recommendation 7.1(a). At present, the Committee will comprise an independent non-executive director and one non-executive director who is not independent.</p> <p>The chairman of the Audit and Risk Committee is an independent director, who is not the chair of the Board.</p> <p>The Board has adopted a charter with respect to the Audit and Risk Committee, which sets out the role and responsibilities of the audit and Risk Committee and the authority delegated by the Board to the Audit and Risk Committee. The Company is committed to the identification, monitoring and management of risks associated with its business activities.</p> <p>The Board, with the assistance of the Audit and Risk Committee, is responsible for overseeing, reviewing and ensuring the integrity and effectiveness of the Company's risk and compliance systems. The risk management systems cover operational, financial and compliance risks.</p>	
<p>ASX Recommendation 7.2: The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard</p>	<p>The Board, with the assistance of the Audit and Risk Committee, is responsible for reviewing all major strategies and purchases for their impact on the risks facing the Company.</p> <p>The Company, via the Audit and Risk Committee, undertakes an annual review of the effectiveness of its risk management framework and operations to update its</p>	

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<p>to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>risk profile, which normally occurs in conjunction with the strategic planning process.</p> <p>The Company conducted a review of its risk management framework during the financial year.</p> <p>Copies of the charter of the Audit and Risk Committee are available in the "Corporate Governance" section of S2's website: www.s2resources.com.au.</p>							
<p>ASX Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not employ an internal audit function at this time, and the Board considers that this approach is appropriate for a company of S2's size and the nature of its operations. The Board has established an Audit and Risk Committee which will assist the Board in reviewing the Company's requirement for an internal audit function periodically.</p> <p>The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to the Executive Chair and management. The Executive Chair and management are required to assess risk management and associated internal compliance and control procedures and report to the Board via the Audit and Risk Committee on whether any risks are being managed ineffectively.</p>							
<p>ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage those risks</p>	<p>The Board has identified areas of risks that have the potential to have material adverse impact on the Company's business, including operational, environmental, insurance, litigation, financial, treasury and finance; and compliance.</p> <table><tr><th>Area of Risk</th><th>Details</th></tr><tr><td>Security of tenure and necessary approvals</td><td>There is a risk that the necessary land use approvals (including, in respect of any native title rights and cultural heritage sites) and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to S2, or may be obtained, granted or renewed but not within the timeframes anticipated by S2.</td></tr><tr><td>Operating history</td><td>S2 does not currently conduct mining production operations. There can be no assurance that it can bring any of its other future projects into production or operate any such project profitably. While the Company aims to generate working capital through</td></tr></table>	Area of Risk	Details	Security of tenure and necessary approvals	There is a risk that the necessary land use approvals (including, in respect of any native title rights and cultural heritage sites) and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to S2, or may be obtained, granted or renewed but not within the timeframes anticipated by S2.	Operating history	S2 does not currently conduct mining production operations. There can be no assurance that it can bring any of its other future projects into production or operate any such project profitably. While the Company aims to generate working capital through	
Area of Risk	Details							
Security of tenure and necessary approvals	There is a risk that the necessary land use approvals (including, in respect of any native title rights and cultural heritage sites) and environmental permits may not be obtained, granted or renewed, or may be obtained, granted or renewed on terms not satisfactory to S2, or may be obtained, granted or renewed but not within the timeframes anticipated by S2.							
Operating history	S2 does not currently conduct mining production operations. There can be no assurance that it can bring any of its other future projects into production or operate any such project profitably. While the Company aims to generate working capital through							

ASX RECOMMENDATION	COMMENT		COMPLIANCE
		future mining operations, there is no assurance that the Company will be capable of producing positive cash flow on a consistent basis or that any such funds will be available for further exploration and development programs.	
	Future capital requirements	There can also be no assurance that the Company will be able to obtain additional equity financing when required on acceptable terms. Although the Company believes that additional capital can be obtained, no assurance can be made that appropriate capital or funding, if and when needed, will be available on terms acceptable to S2. If S2 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 its activities.	
	Reliance on key personnel and employees	Retaining and recruiting personnel is critical to the Company's success and growth prospects. If S2 cannot retain and attract qualified personnel it could adversely affect S2's current exploration program and its future growth plans.	
	The Audit and Risk Committee established by the Board is responsible for overseeing and monitoring, by receiving reports from management, the establishment and maintenance, by management, of processes to ensure there is a process to identify and manage any material exposure to economic, environmental and social sustainability risks.		
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY			
ASX Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 1) the charter of the committee;	The Board has established a Remuneration and Nomination Committee. The purpose of the Remuneration and Nomination committee is to assist the Board by making recommendations in respect of: <ul style="list-style-type: none">the composition, performance and effectiveness of the Board; andthe Company's remuneration policy. This recommendation has been met except for the committee having at least three members, a majority of whom are independent. The Composition of the Remuneration and Nomination Committee is not as		<div>X</div>

ASX RECOMMENDATION	COMMENT	COMPLIANCE
<p>2) the members of the committee; and</p> <p>3) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>recommended by this recommendation, however once the size and scale of the Company's activities, and therefore the size of the Board, permit, the Remuneration and Nomination Committee will consist of only non-executive directors, a majority of whom will be independent, in compliance with Recommendation 8.1. At present, the Committee will comprise an independent non-executive director and one non-executive director who is not independent.</p> <p>The chairman of the Remuneration and Nomination Committee is an independent director, who is not the chair of the Board.</p> <p>The Board has adopted a charter with respect to the Remuneration and Nomination Committee, which sets out the role and responsibilities of the Remuneration and Nomination Committee and the authority delegated by the Board to the Remuneration and Nomination Committee.</p> <p>Copies of the Board Charter and the Remuneration and Nomination Committee Charter are available in the "Corporate Governance" section of the Company's website at www.s2resources.com.au.</p>	
<p>ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The objective of the Group's non-executive and executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework is designed to align executive reward with achievement of strategic objectives and the creation of value for shareholders, and 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:</p> <ul style="list-style-type: none"> (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. <p>Both non-executive directors are paid a fixed annual cash fee for their services to the Company as Non-Executive Directors.</p> <p>Executives (being Executive Directors and other senior executives) typically receive remuneration comprising an appropriate balance of:</p> <ul style="list-style-type: none"> • fixed remuneration (including a base salary component and other fixed benefits based on the terms of their employment agreements with the Company); and 	<p style="text-align: center;">✓</p>

ASX RECOMMENDATION	COMMENT	COMPLIANCE
	<ul style="list-style-type: none"> performance-based remuneration (such as the ability to participate in the Company's long-term incentive plan). <p>In addition to cash based remuneration, to preserve the Company's cash, to align 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 to employees pursuant to the rules of the Employee Share Option Plan as approved in November 2022.</p> <p>The quantum offered under the LTI is determined by the Remuneration & Nomination Committee using a comparison to a peer group of companies similar to S2 Resources Ltd in terms of market capitalisation and sector. Directors can only participate in the LTI if prior shareholder approval is received.</p> <p>Details of the remuneration of Directors and senior executives are outlined in the Company's 2024 Annual Report.</p>	
<p>ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company currently has an equity-based remuneration scheme, pursuant to the Employee Incentive Plan (Plan), as approved by shareholders at the 2022 Annual General Meeting. A copy of the Plan document was provided as part of the Notice of Meeting for the 2022 AGM.</p>	

Appendix A – S2 Resources Ltd Board Skills Matrix

The following table of skills and experience has been identified by the Board as the key skills and other attributes of Board members which are believed to be required for robust decision-making and the effective governance of the Company.

The table is reviewed and updated periodically to ensure that it covers the attributes needed to address existing and emerging business and governance issues relevant to the Company. Each Director was graded according to their experience, capability and knowledge in respect of each identified skill using an assessment scale of 0 to 5, with 0 being no competency and 5 being a recognised industry expert competency.

A level of 3 or above indicates a 'well developed competency' to participate in Board level decision making.

Item	Skill, Expertise, Experience, Capability and Knowledge	Directors with a competency level of 3 or above
Leadership and People Management	Significant Board and/or Executive experience in a publicly listed company or large organisation, with a proven track record of effective leadership and management of multi-disciplined teams.	3
Strategic Planning, Business Development and Commercial	Formulating, assessing and executing strategic vision, objectives, business models and relevant financial metrics. Knowledge of industry competitive landscape, key risks, capability requirements and strategic planning processes.	3
Corporate Transactions	Planning and execution of equity or debt capital raisings, mergers, acquisitions, joint ventures, de-mergers and takeover defence.	3
Financial	Evaluating financial statements, understanding key financial drivers of a business, corporate finance (including debt and equity capital markets) and assessment of financial risks and controls.	3
Governance and Compliance	Formulating, implementing and overseeing of organisation-wide governance and compliance systems, processes, policies and frameworks. Knowledge of governance issues, including the legal, compliance and regulatory environment applicable to publicly listed entities.	3
People, Culture and Remuneration	Establishing and overseeing organisation-wide capabilities, remuneration frameworks, performance assessment, people management and company culture, mindsets and behaviours.	3
Investor Relations	Drafting and delivery of public announcements, other shareholder communications, market research / analysis and presentations at industry events / conferences.	3

Risk Management	Formulating risk management frameworks and controls, setting appropriate risk appetite, identifying and providing oversight of key business risks (both financial and nonfinancial).	3
Health and Safety	Formulating and implementing health and safety management systems, risk identification and mitigation processes, performance monitoring and governance.	2
Sustainability and Environment	Formulating and managing environment and sustainability policies, standards, practices and implementation of environmental impact mitigations for mining projects.	2
Community and Government Relations	Formulating and implementing stakeholder engagement and management strategies. Local, State and Federal Government and regulatory management.	3
Geology and Exploration Targeting	Base, precious and rare metal mineral systems, geology and targeting. Design, planning and execution of mineral exploration programs.	2
Exploration and Resources Definition	Base, precious and rare metal geology, resource and reserve measurement and classifications. Design, planning and execution of resource definition drilling programs and related activities.	2
Metallurgy and Mineral Processing	Base, precious and rare metal mineralogy, metallurgy and marketing. Design, testing and optimisation of metallurgical flowsheet, processing facility and offtake.	1
Project Studies and Engineering	Formulation and execution of mining scoping and feasibility studies to define and assess project scope, economic potential, financing options and risk factors.	3

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

S2 Resources Ltd

ABN/ARBN

18 606 128 0690

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.s2resources.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 5 September 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 6 September 2024

Name of authorised officer
authorising lodgement: Andrea Betti

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>http://www.s2resources.com.au/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>http://www.s2resources.com.au/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: http://www.s2resources.com.au/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: http://www.s2resources.com.au/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.s2resources.com.au/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at: http://www.s2resources.com.au/corporate-governance</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: http://www.s2resources.com.au/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: http://www.s2resources.com.au/corporate-governance and, where applicable, the information referred to in paragraph (b) at: http://www.s2resources.com.au/corporate-governance and the length of service of each director at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/> and we have disclosed our values at: <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://www.s2resources.com.au/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>http://www.s2resources.com.au/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: http://www.s2resources.com.au/corporate-governance</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: http://www.s2resources.com.au/corporate-governance</p> <p>and, if we do, how we manage or intend to manage those risks at: <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>http://www.s2resources.com.au/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>http://www.s2resources.com.au/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>