



SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Key points

- First hole at Glenlogan tests magnetic anomaly and intersects quartz diorite porphyry dykes, propylitic alteration, “red rock” alteration and disseminated pyrite – collectively, potential indicators of the distal signature around a porphyry target
- Logging of additional holes at the Goornong prospect, Fosterville confirm the discovery of a discrete, gold mineralised fault zone termed the Blackadder Fault
- Gravity survey nearing completion at Warraweena
- Follow-up soil sampling undertaken at West Murchison
- Completion of sale of Finland assets, with S2 receiving A\$1.05 million (net after costs) cash and a ~44.6% shareholding in TSXV-listed Valkea Resources, worth A\$6.2 million at completion
- Cash at bank of \$4.74 million

CORPORATE

The previously announced sale of the Company’s Finnish subsidiary, Sakumpu Exploration Oy (“Sakumpu”), to TSXV-listed Outback Goldfields, since renamed Valkea Resources (“Valkea”) was completed subsequent to the quarter’s end on 16 October 2024. As a result of the sale, S2 now owns 14.375 million shares in Valkea, which represent approximately 44.6% of the company. Valkea intends to recommence drilling of the Aarnivalkea gold prospect, discovered by S2 in 2018, in the coming months.

Finance

A total of A\$1.6 million was spent during the quarter on operating activities, comprising: A\$1.27 million exploration and evaluation costs; A\$0.2 million on corporate, business development, overheads and payments for fixed assets; A\$0.16 million staff costs; and A\$63k net interest earned. S2 received A\$1.05 million net cash after costs from the sale of Sakumpu.

At the end of the September quarter cash totaled A\$4.74 million.

On the date of completion of the sale of Sakumpu to Valkea, S2’s shareholding in Valkea was worth approximately A\$6.2 million based on Valkea’s share price of C\$0.40 and an exchange rate of 1.085.

The Group also owns 38 million shares in ASX-listed Trinex Minerals Ltd (“Trinex”) equating to 2.1% of shares on issue, valued at A\$0.08 million based on a closing price of A\$0.002 per share on 16 October.

Planned expenditure for the next quarter ended 31 December 2024 is anticipated to be approximately A\$1.5 million.

Capital structure

Total issued capital as at 30 September 2024 comprises 452,857,993 ordinary shares and 45.35 million unlisted options, held by directors, employees and contractors of the Company, with an average exercise price of A\$0.27 per option which if exercised, would represent a capital injection of A\$13.5 million to the Company.

Related Parties of the entity and their associates

Payments of \$127,758 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Executive Chairman as well as fees paid to Non-Executive Directors (including superannuation) for the quarter ended 30 September 2024.

EXPLORATION

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

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

During the quarter the Company completed drilling the first diamond hole (SGLD0001W1) to test the prominent magnetic anomaly (see Figure 2) modelled as a vertically oriented columnar body (see S2 ASX announcement of 29 January 2024). It was collared some distance to the southwest of the centre of the magnetic anomaly and was designed to drill to the northeast with a relatively flat trajectory in order to pass through both the vertically oriented magnetic body, any enveloping alteration and/or mineralised zones surrounding it, and any sub-zones (individual intrusive phases) within it.

Porphyry copper-gold deposits form in association with porphyritic igneous intrusions and may occur within the intrusions themselves and/or in adjacent country rocks. The intrusions are often pencil or finger shaped, with a variety of broadly concentric alteration zones. Mineralisation, if present, usually takes the form of iron and copper sulphides disseminated throughout the rock and within swarms of quartz veins, and it may form within and/or outside the porphyry intrusion, in various alteration zones which may be magnetic (due to the presence of hydrothermal magnetite in association with the sulphides) or non-magnetic due to the destruction of primary igneous magnetite by the same hydrothermal fluids). For this reason, it is important when drilling to ensure all of these scenarios are tested, which is why this hole was designed in this way, rather than drilling vertically down the axis of the magnetic body (see Figure 3).

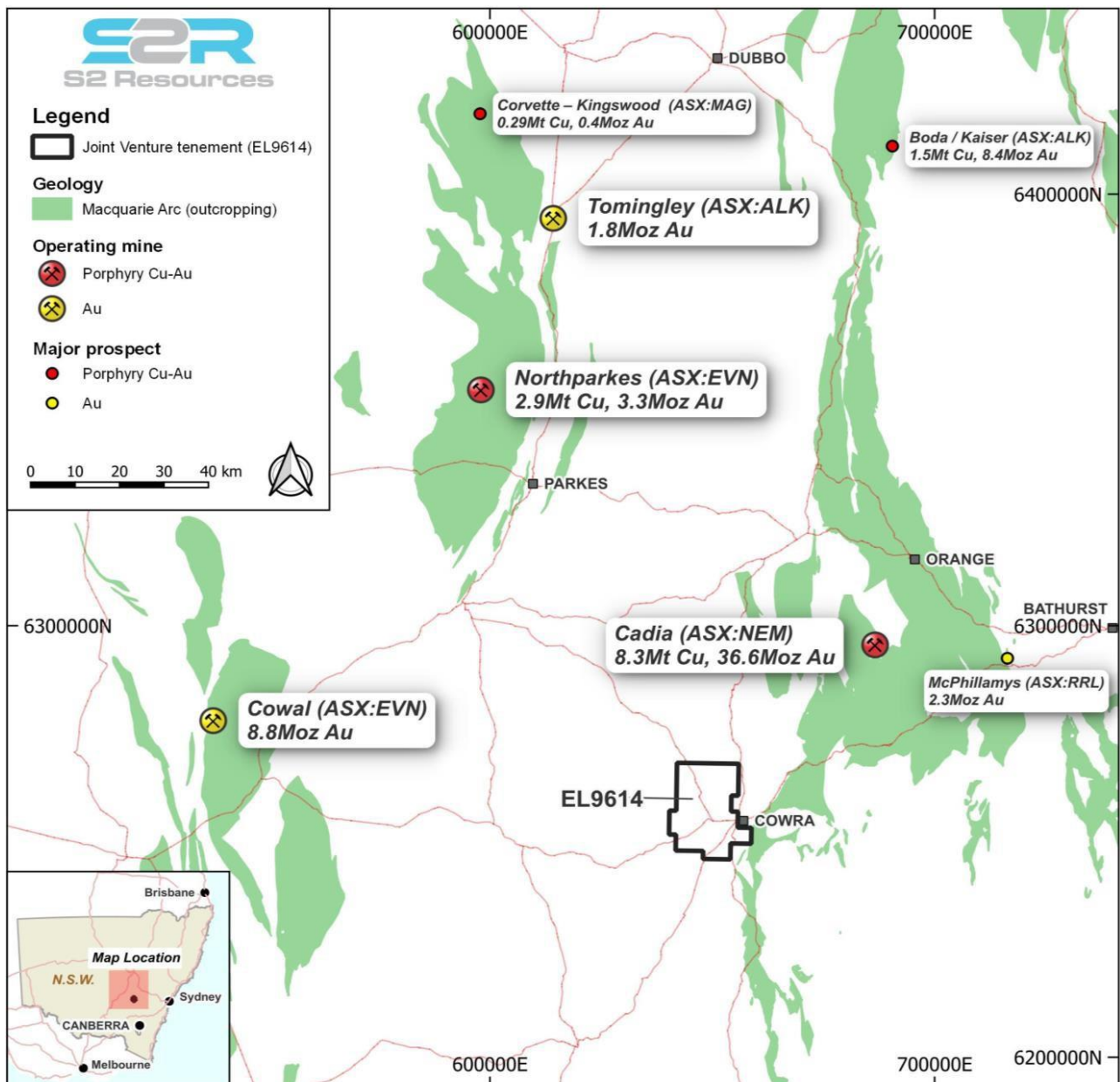


Figure 1. District map showing location of the Glenlogan project (EL9614) relative to outcropping prospective Macquarie Arc rocks and known copper-gold occurrences. The project area is immediately west of outcropping Macquarie Arc rocks where they are interpreted to lie beneath younger (Silurian/Devonian) sequences.

After passing through a cover sequence of shales, sandstones and dacitic volcanics of potential Devonian or Silurian age, the hole intersected a variety of intrusive rocks including monzodiorites and gabbros from 464 metres downhole (approximately 350 metres below surface) to a final depth 1,354.7 metres, equivalent to a vertical depth of 1,000 metres below surface (see Figure 4). The contact between the cover rocks and the intrusive bodies is interpreted to be unconformable, with evidence of the intrusives having been partially weathered (i.e. exposed at surface) prior to being buried by the younger cover rocks. If correct, this implies a pre-Devonian/Silurian age for the intrusives.

The measured magnetic susceptibility of the monzodiorite and gabbroic intrusives is compatible with the magnetic susceptibility required as a source for the magnetic anomaly modelled from the surface magnetic data, so this intrusion is interpreted as being responsible for the observed anomaly.

The main monzodiorite to gabbroic intrusion has been intruded by a number of later stage intrusive units including felsic to intermediate porphyries, aplite and microgranodioritic dykes and mafic dykes. The monzodiorites and the gabbro are also pervasively hydrothermally altered, with weak to moderate chlorite-epidote-pyrite and carbonate alteration, and in places hematite-feldspar alteration. The chlorite-epidote-pyrite alteration assemblage is consistent with the propylitic alteration halo often found as a more distal, outer shell around porphyry copper-gold deposits, and the hematite dusting of feldspars is similar to the “red rock” alteration seen within the intermediate halo between the outer propylitic zone and the inner potassic zone of some of the porphyry deposits in the East Lachlan Fold Belt (see Figure 5).

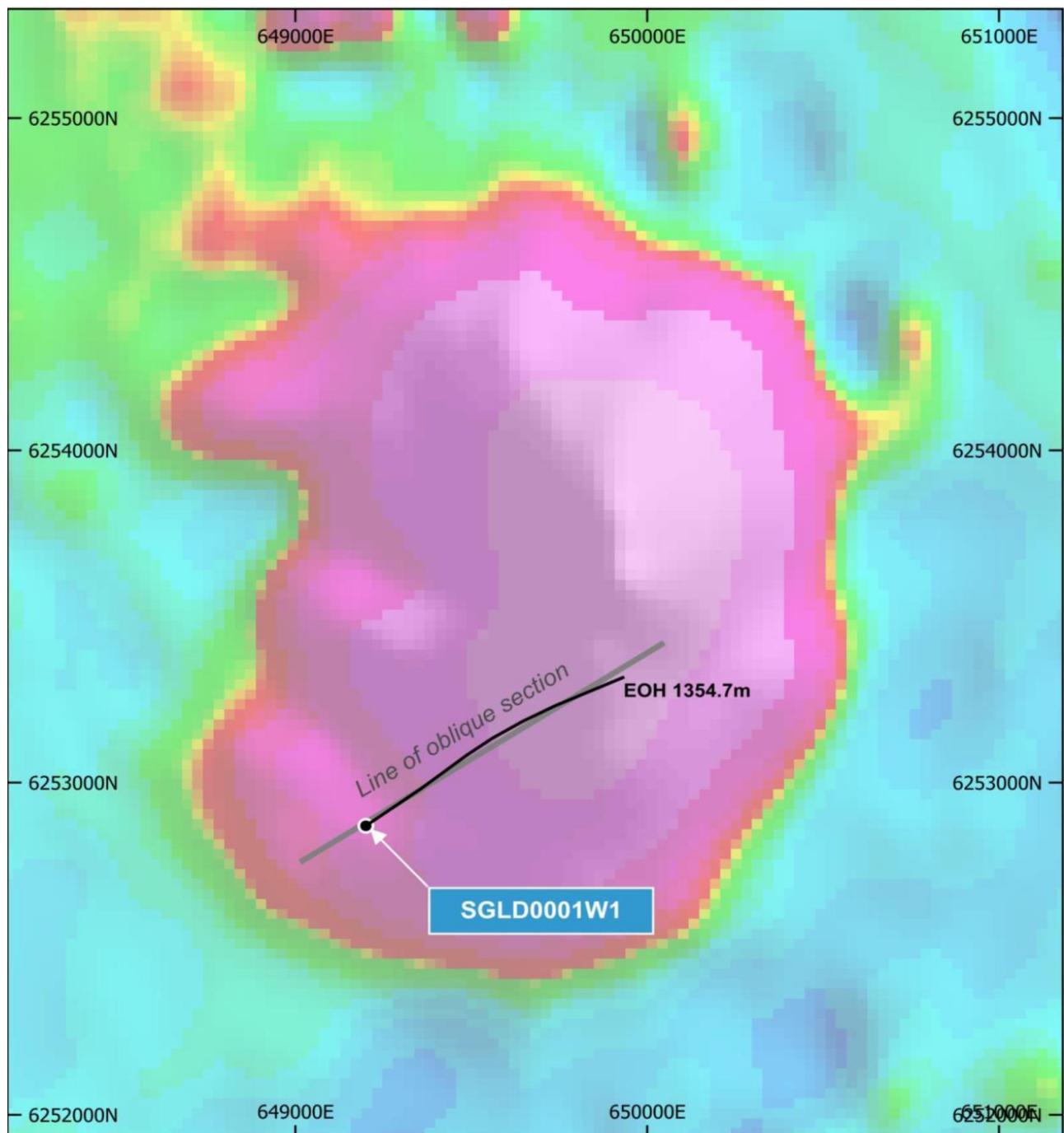


Figure 2: Plan of magnetic anomaly and trace of drill hole SGLD0001W1.

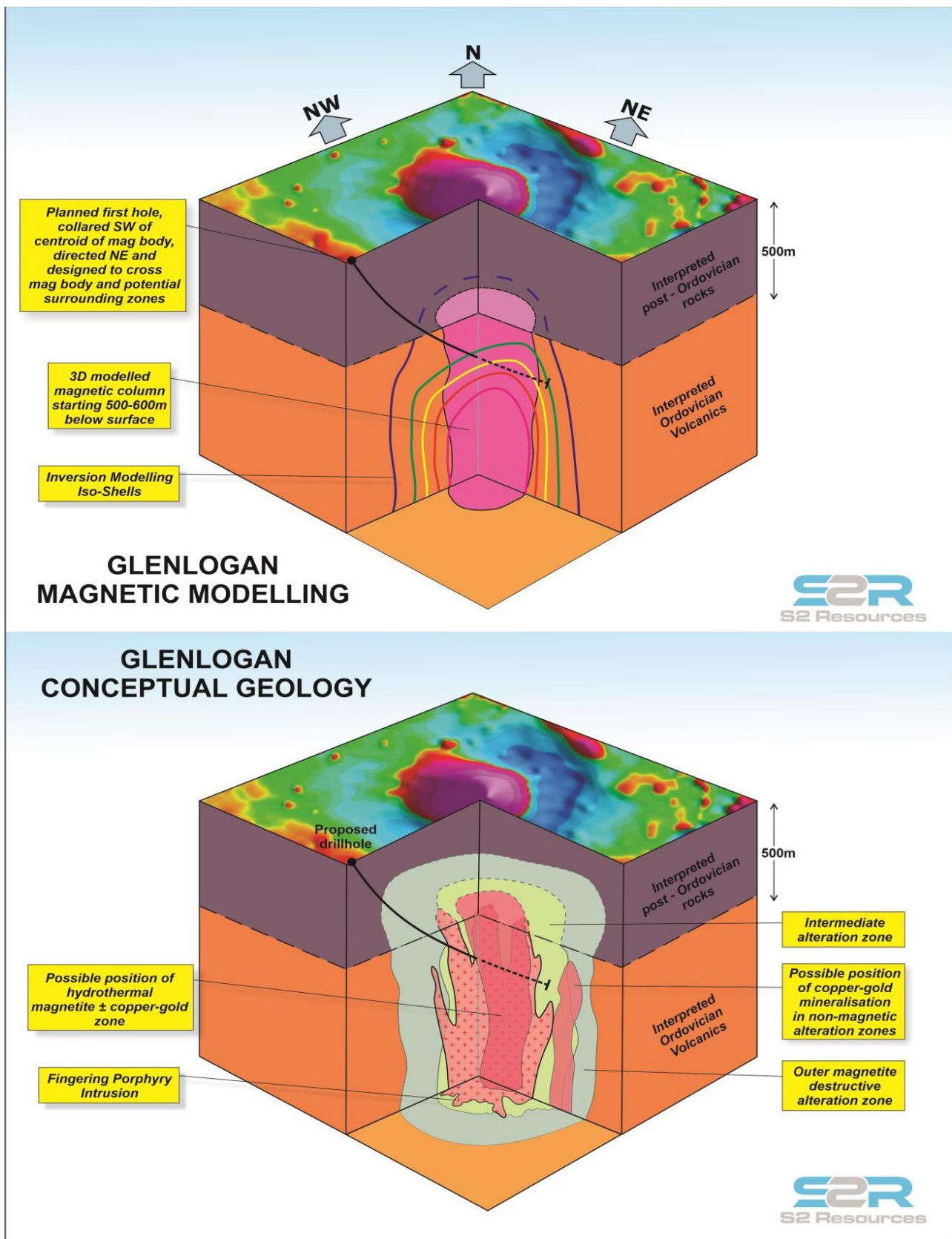


Figure 3. Schematic cutaway block diagram showing the modelled magnetic column in 3D and where the first hole was planned to test it (top), and the potential geological basis for the magnetic anomalism – a very simplified porphyry intrusive system with associated alteration envelopes and mineralised zones.

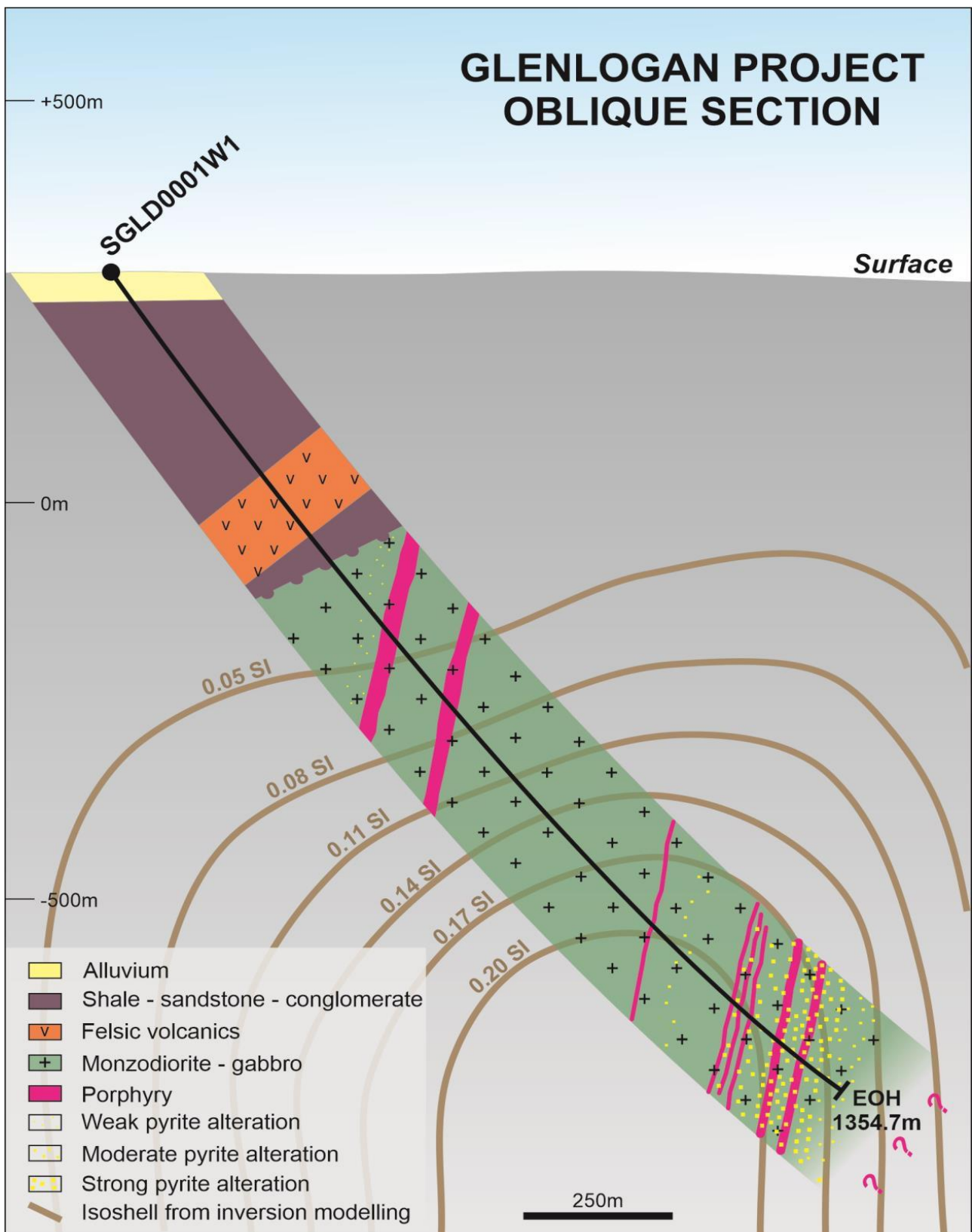


Figure 4: Oblique cross section of hole SGLD0001W1 showing trace of hole with respect to the modelled magnetic susceptibility isoshells of the target anomaly and geology encountered. Note the presence of a large multiphase intrusion located below an interpreted unconformable Devonian and/or Silurian sequence, and importantly, the increase in porphyry dykes, propylitic alteration and hydrothermal pyrite downhole.



Figure 5: Examples of (left to right): chlorite-epidote-pyrite alteration, epidote alteration, quartz veining with pyrite-chalcopyrite, “redrock” (albite-hematite) alteration with carbonate veining, and redrock alteration with disseminated pyrite.

However, only a very low density of quartz-pyrite veins was observed, so the drillhole did not intersect any features indicative of being close to the inner, potassic alteration zone of a porphyry system, if such a system is present, and the distribution of these veins did not show any systematic change in frequency, so does not provide a vector.

There was a marked increase in pyrite alteration and abundance, present as disseminations, blebs and veinlets, throughout the last 100 metres of the drill hole. The increase in pyrite appears to be related to several later porphyry dyke intrusions within this interval, and occurs both within the dykes and throughout adjacent rock units. The increase in pyrite is also associated with a subtle increase in chlorite-epidote alteration. This increase in pyrite and propylitic alteration may indicate the hole is approaching a mineralised system, however the “pyritic shell” around a porphyry system can extend a significant distance, and there is no guarantee that a pyritic shell will necessarily contain a copper-rich core.

Selected samples from throughout the drillhole have been submitted for multi-element assay, petrography and spectral analysis to characterise the lithologies and alteration, the presence of any subtle alteration zonation vectors, and implications for the potential fertility of the system. Results are imminent.

The Company is also assessing the merits of various ground geophysical surveys that may also assist in vectoring prior to a decision on the location of a second hole given the magnetic body targeted by the first hole appears to be explained by the broad magnetite bearing intrusive.

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.

Initial drilling at the Goornong prospect intersected numerous gold mineralised zones in the first six holes (see Figure 6), and formed the basis of drilling a further two follow up holes to assist in assessing continuity (or otherwise) of the gold mineralisation encountered in the initial six holes.

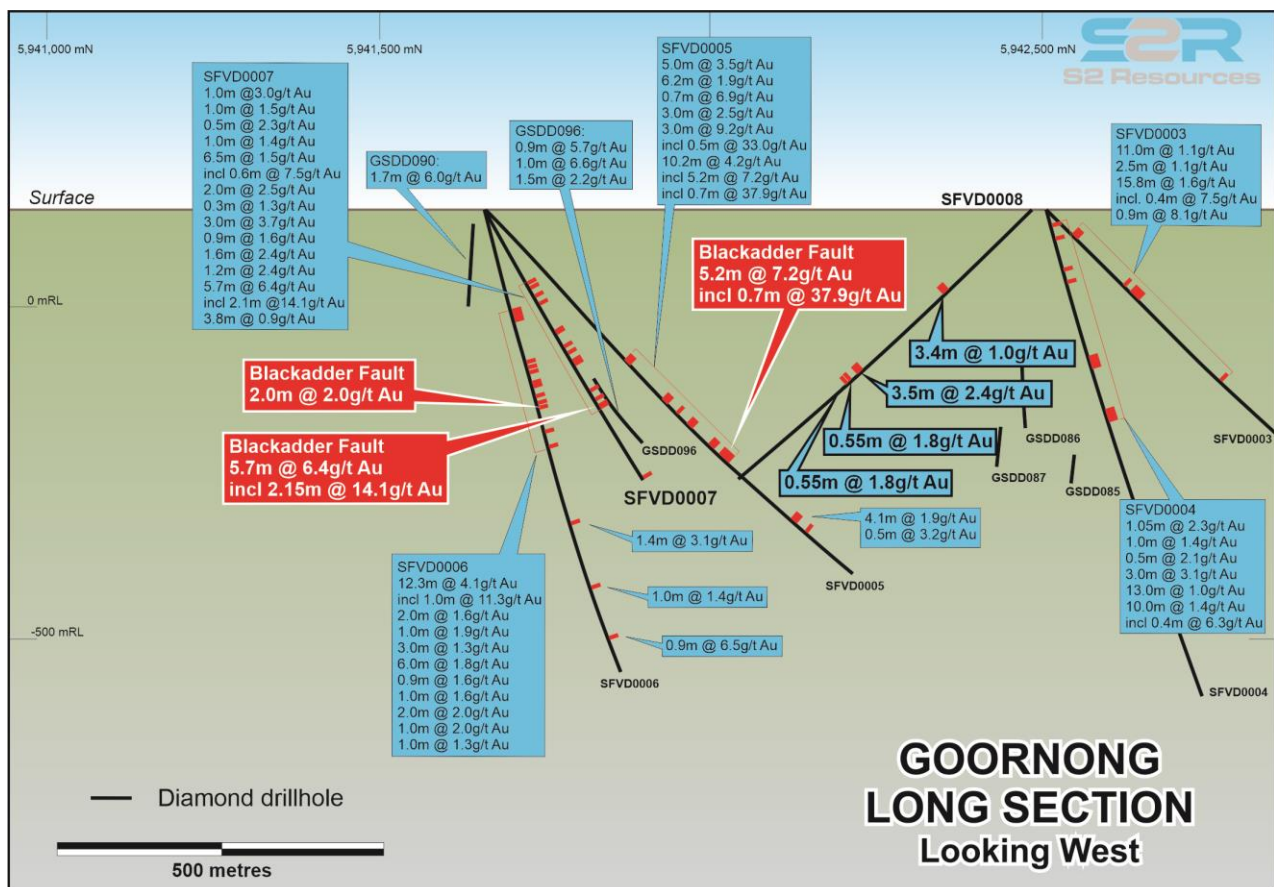


Figure 6. Long projection of the Goornong area showing the six holes drilled parallel to the axial plane of the fold with the Blackadder Fault intercepts highlighted.

As a result of drilling the two follow up holes, during the September quarter the Company was able to identify what it believes is the same structure in four different holes, with these intercepts defining a consistent plane comprising a gold mineralised fault zone dubbed the Blackadder Fault (see Figure 6). The gold intercepts associated with the Blackadder Fault comprise:

- **5.2 metres @ 7.2g/t gold** from 490 metres in SFVD0005 including **0.7 metres @ 37.9g/t gold** from 492.8 metres
- **2.0 metres @ 2.0g/t gold** from 309 metres in SFVD0006
- **5.7 metres @ 6.4g/t gold** from 344 metres in SFVD0007 including **2.15 metres @ 14.1g/t gold** from 347.55 metres
- **1.5 metres @ 2.2g/t gold** from 414 metres in GSDD096

The Blackadder Fault has a north-northeasterly strike, dips moderately to the west, and has so far been defined over a strike length of 260 metres and a dip extent of 45 metres (see Figure 7). Importantly, it is open both up and down dip, along strike, and down plunge.

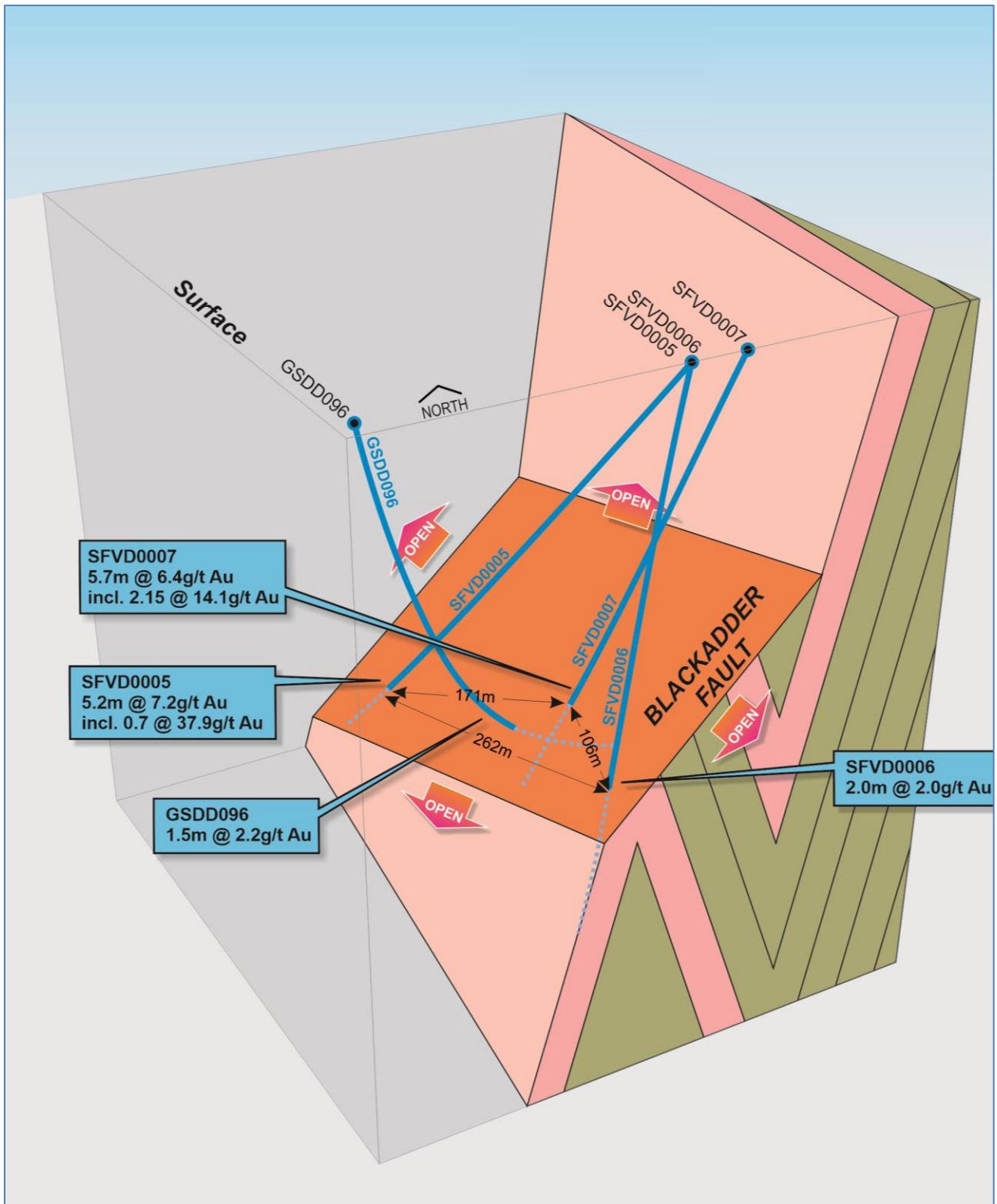


Figure 7. Isometric block diagram looking north-northeast showing drillhole collars at surface and pierce points on the Blackadder Fault with associated gold intercepts at depth. The fault surface is assumed to extend up and down dip to adjacent fold limbs where it may steepen and becomes parallel with stratigraphic units. The orange-coloured part is the flatter part which is considered more likely to dilate and thicken.

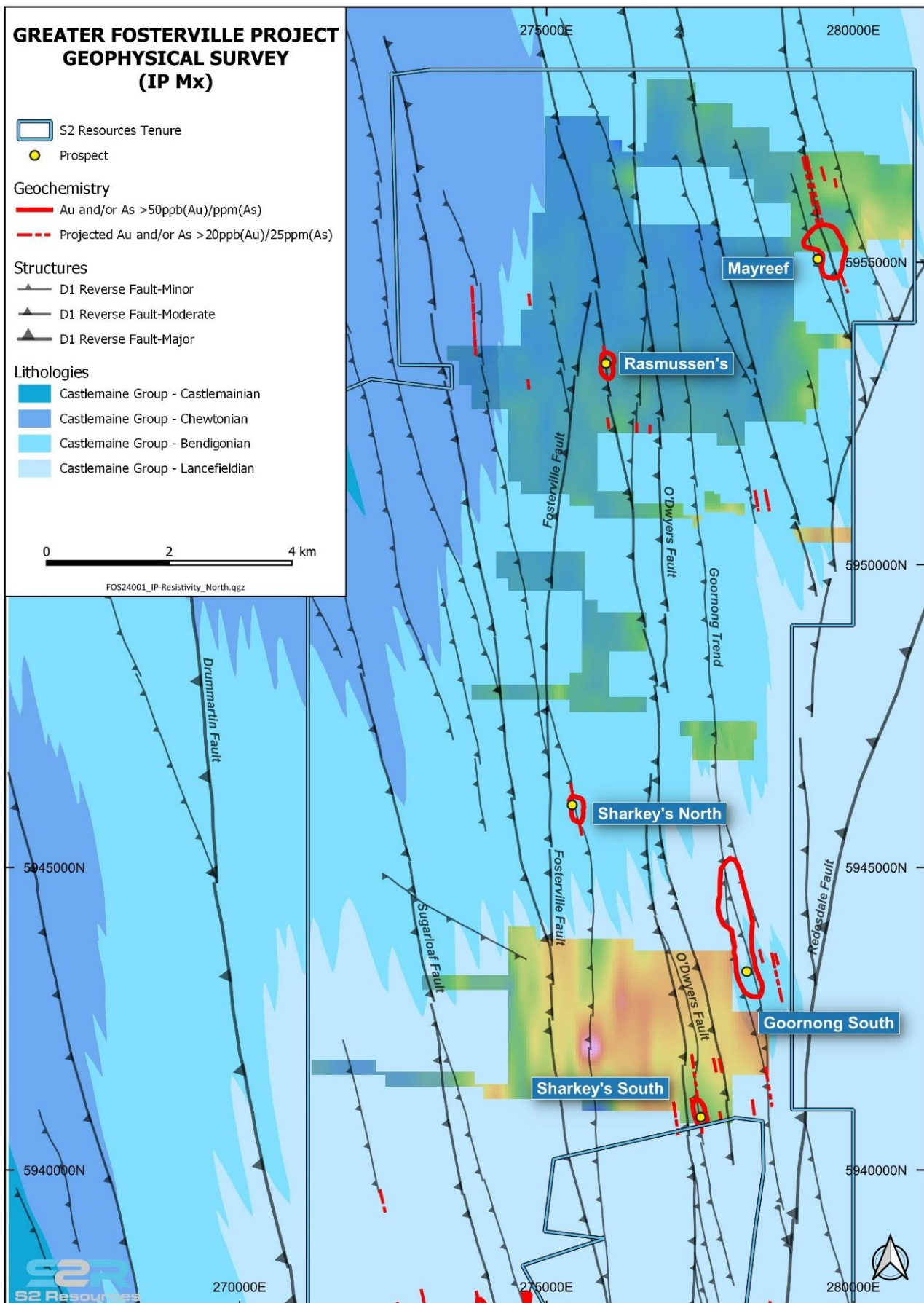


Figure 8. Extent of area surveyed by induced polarisation (IP) geophysical survey, showing chargeability anomalies, geochemical anomalies, stratigraphy and interpreted gold-controlling structures.

The initial reconnaissance diamond drilling has succeeded in its objective of defining a discrete planar gold mineralised structure, with a limited amount of drilling. The Blackadder Fault seems to be part of a family of structures which collectively comprise the Goornong Fault zone. The Goornong Fault is one of three known parallel and en-echelon fault zones which all host gold mineralisation at Fosterville, with the O'Dwyers Fault (the next fault to the west) hosting the Robbins Hill orebodies on Agnico's ground, and the Fosterville Fault (further west again) hosting the Phoenix and Harrier orebodies on Agnico's ground (see Figure 8).

Figure 9 is a composite long projection of the entire mine trend on both Agnico's ground and S2's ground, which shows the Phoenix and Harrier orebodies on the Fosterville Fault, the Robbins Hill orebodies on the O'Dwyers fault, and S2's drilling and intercepts on the Goornong Fault. It clearly emphasises the marked contrast in the intensity of drilling between the two areas, with the quantum of gold mineralisation reflecting the high density of drilling on Agnico's ground versus the low density of drilling on S2's ground.

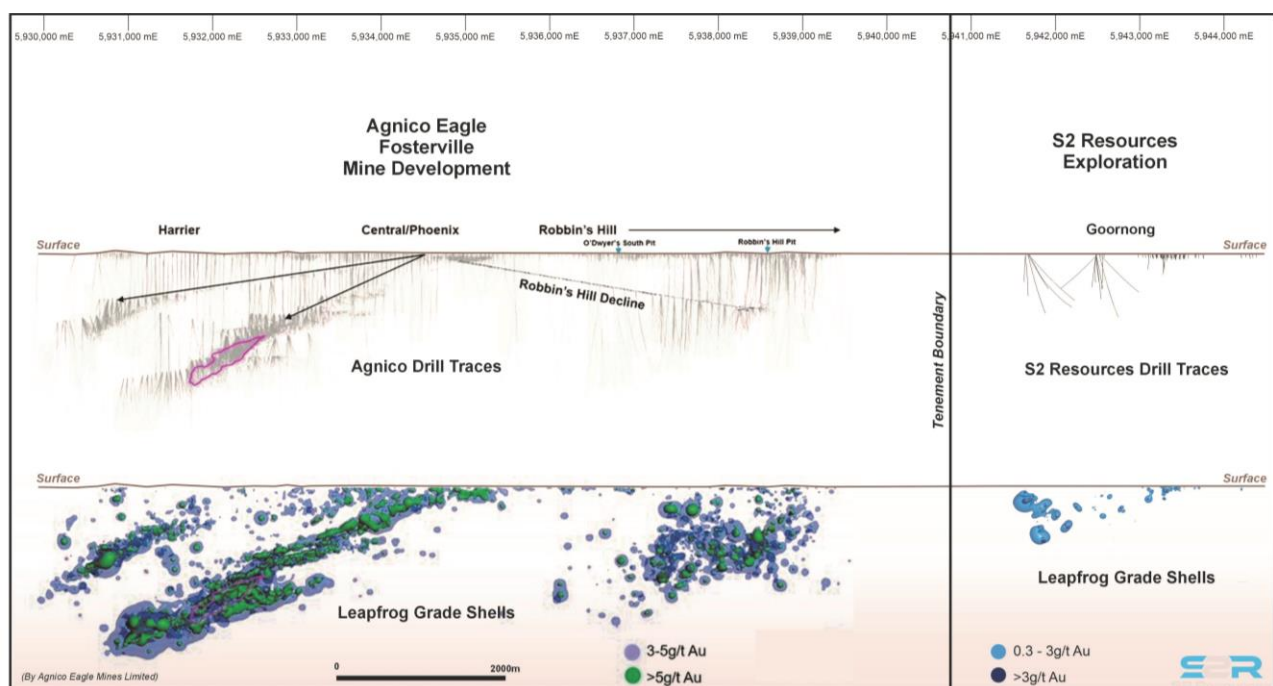


Figure 9. Composite long projection of drilling and gold distribution on Agnico's ground (left hand side, or south) and S2's ground (right hand side, or north), contrasting the density of drilling and the commensurate distribution of gold intercepts in drilling.

The Company is currently planning for a second phase of induced polarisation (IP) geophysical surveying to be undertaken during the coming summer months, once crops have been harvested (see Figure 8) to cover properties where access was previously restricted due to timing of crops.

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.

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 is interpreted to extend south through Westgold's Big Bell gold mine and also Spartan Resources' recent discoveries at the Never Never – Pepper gold deposits (see Figure 10). This shear zone is concealed by transported cover and effectively unexplored. Once this ground is granted it will become the focus of S2's exploration at Jillewarra.

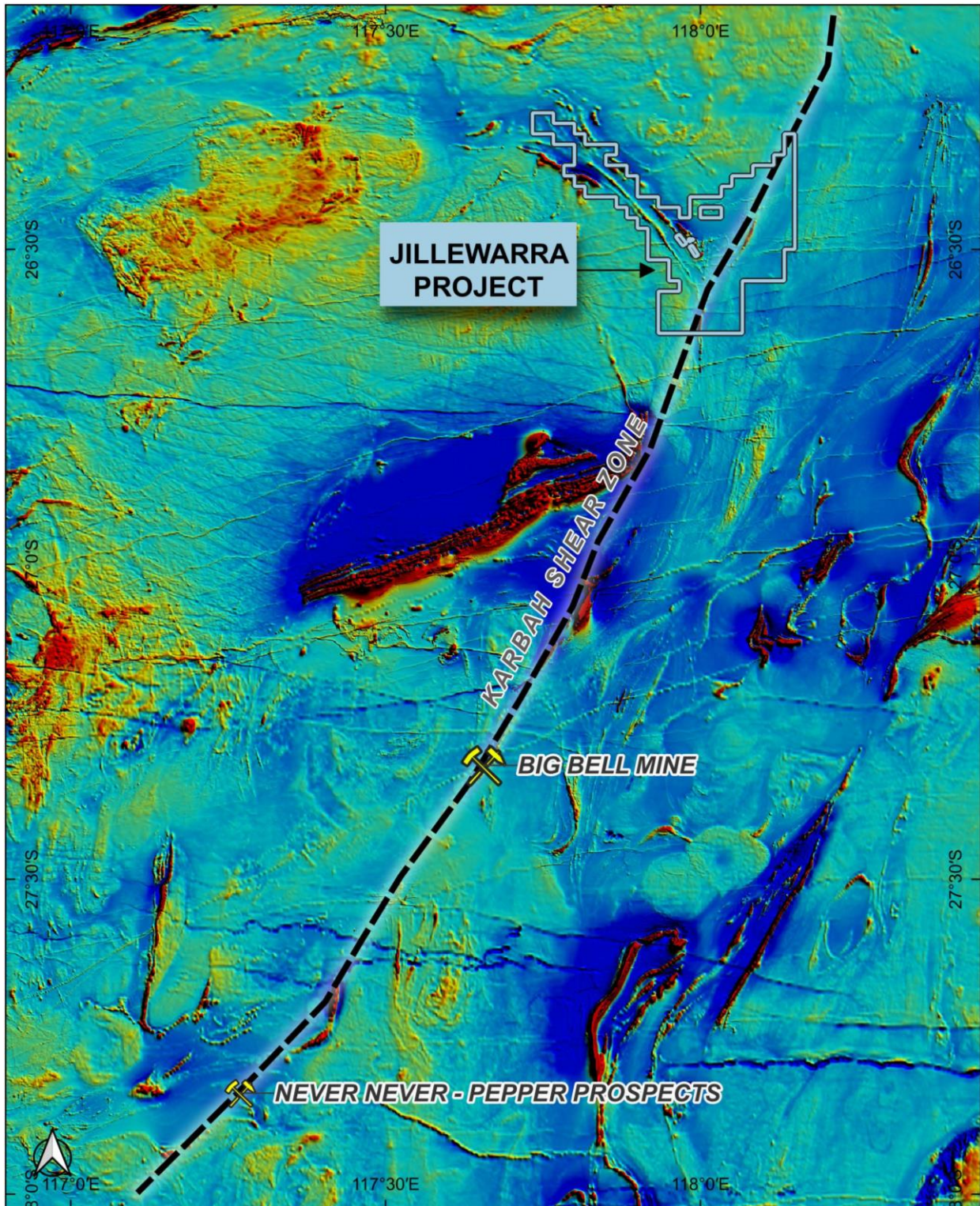


Figure 10. Regional aeromagnetic image of Murchison district showing the new outline of the Jillewarra project covering the interpreted regional shear zone that extends south through Westgold's Big Bell gold mine and Spartan Resources' recent discoveries at their Dalgaranga project(the Never Never and Pepper gold deposits).

During the quarter S2 signed a Deed of Variation to the binding agreement to earn into the Jillewarra project with private company Black Raven Mining Pty Ltd (“BRM”) (see S2 ASX announcement of 5 October 2020). The variation reduces the ground area to enable S2 to focus on its key target and, in recognition of the heritage-related delays to granting of tenure, also extends the earn-in period by 12 months.

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

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

During the quarter, S2 completed field checking of four broad nickel-copper-palladium-gold anomalies, which each cover several square kilometres and which are associated with unexplained structures (as seen in magnetic data) close to the western edge of the Yilgarn craton (see ASX announcement of 12 July 2024).

Fieldwork has confirmed that the soil anomalies are located within landforms and regolith conditions that are conducive to soil sampling and the results are likely to be representative of the underlying bedrock geology.

Infill soil sampling has been completed over two of these anomalies and is scheduled for the other two.

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

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

The detailed gravity survey at Warraweena was paused during the quarter whilst S2 progressed additional landowner access agreements. All but one of these have been secured and the gravity survey is scheduled to be completed in November.

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

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

Dut to other priorities, no electromagnetic (EM) surveying activities were conducted at Koonenberry during the September Quarter.

Fraser Range nickel-copper-PGE project, Western Australia (S2 100%)

The Company has three exploration licenses covering 176 square kilometres of the Fraser Range nickel province. The licenses are located 40 to 80 kilometres to the northeast of the Nova-Bollinger nickel-copper mine (discovered by S2’s predecessor, Sirius Resources in 2012).

No on-ground exploration activities were conducted at Fraser Range during the September Quarter. Following a review of the prospectivity, exploration licence E28/2794 was surrendered.

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 September Quarter.

Central Lapland Greenstone Belt ("CLGB"), Finland (S2 ~44% via equity in TSXV-listed Valkea Resources), including Kinross Gold farm-in (S2 diluting to 30%) and Rupert Resources farm-in (S2 diluting to 30%)

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

This ground includes the Aarnivalkea gold prospect, discovered by S2 in 2018, which has the potential to be another significant discovery in the region with approximately 1.3 kilometres of gold anomalism and high grade diamond drill intercepts such as 6.8m at 11.8g/t gold from 223m (hole FAVD0062) and 20.4m at 4.0g/t gold from 193m (hole FAVD0064). Sakumpu also has 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). Refer to Valkea's press releases (TSXV:OZ) and website for further information.

Valkea intends to recommence exploration on its 100%-owned ground in the coming quarter.

Valkea has also announced (see Valkea press release of 22 October 2024) that Rupert has advised that it has met its stage 1 earnin commitments and intends to proceed with its stage 2 earnin.

ASX additional information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$1.6 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 is based on information compiled by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

TENEMENT REGISTER

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
Western Australia					
Jillewarra	E 51/1603	Tanzi Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1906	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1915	Black Raven Mining Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/1955	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	E 51/1956	Black Raven Mining Pty Ltd	Mingah Range	earning 51% when granted	Pending
Jillewarra	E 51/2050	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2051	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2052	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
Jillewarra	E 51/2053	Third Eye Exploration Pty Ltd	Mingah Range	earning 51%	Granted
West Murchison	E 09/2390	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
West Murchison	E 09/2391	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
West Murchison	E 70/5382	Southern Star Exploration Pty Ltd	Murchison River	100%	Granted
Polar Bear	E15/1298	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1461	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E15/1541	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1142	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1712	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1725	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	E63/1756	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/651	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/710	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M15/1814	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/230	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/255	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/269	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	M63/279	Polar Metals Pty Ltd	Lake Cowan	100% nickel	Granted
Polar Bear	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
Fraser Range	E 28/2791	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Fraser Range	E 28/2792	Southern Star Exploration Pty Ltd	Fraser Range	100%	Granted
Victoria					
Greater Fosterville	EL7795	Southern Star Exploration Pty Ltd	Fosterville	100%	Granted
New South Wales					
Glenlogan	EL 9614	Legacy Mineral Ltd	Cowra	Earning up to 80%	Granted
Koonenberry	EL 9574	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9575	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Koonenberry	EL 9576	Dark Star Exploration Pty Ltd	Koonenberry	100%	Granted
Warraweena	EL 9269	Oxley Resources Ltd	Darling Catchment	earning 70%	Granted
Warraweena	EL 9646	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted
Warraweena	EL 9647	Dark Star Exploration Pty Ltd	Darling Catchment	100%	Granted

Appendix 5B

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

Name of entity

S2 Resources Ltd

ABN

18 606 128 090

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(1,266)	(1,266)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(164)	(164)
	(e) administration and corporate costs	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	66	66
1.5	Interest and other costs of finance paid	(3)	(3)
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	(1,602)	(1,602)
*Exploration & evaluation comprise exploration physical costs of \$913k and pre-resource exploration staff costs of \$353k.			
**Total staff costs for the quarter end was \$516k comprising pre-resource exploration \$353k, corporate 89k non-executive directors \$41k, business development \$34k. Staff costs of pre-resource exploration \$329k 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	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(277)	(277)

*Exploration & evaluation comprise exploration physical costs of \$913k and pre-resource exploration staff costs of \$353k.

**Total staff costs for the quarter end was \$516k comprising pre-resource exploration \$353k, corporate 89k non-executive directors \$41k, business development \$34k. Staff costs of pre-resource exploration \$329k has been transferred to the above category 'exploration & evaluation'.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities*	1,280	1,280
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	50	50
2.6	Net cash from / (used in) investing activities	1,053	1,053

*Other : Net cash proceeds relating to the sale of wholly owned Finnish subsidiary Sakumpu Oy in addition to the 13,750,000 shares in Valkea Resources issued to S2 Resources.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(10)	(10)
3.10	Net cash from / (used in) financing activities	(21)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,322	5,322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,602)	(1,602)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,053	1,053

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(21)
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	4,743	4,743

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	2,743	2,743
5.2	Call deposits	2,000	2,000
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)	4,743	4,743

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	127
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.		
<i>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.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,602)
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)	(1,602)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,743
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,743
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
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:	
<i>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.</i>		

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: 25 October 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.