
S2 RESOURCES LTD
ACN 606 128 090
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11 am WST

DATE: 7 August 2025

PLACE: Level 2, 22 Mount Street, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11am on 5 August 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO TRANCHE 1 OF THE PLACEMENT - LISTING RULE 7.1A

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,138,889 Shares pursuant to Tranche 1 of the Placement, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO TRANCHE 1 OF THE PLACEMENT - LISTING RULE 7.1

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,069,435 attaching Options pursuant to Tranche 1 of the Placement, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO SHARE PURCHASE PLAN - LISTING RULE 7.1

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,472,171 attaching Options pursuant to the Share Purchase Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF SHARES AND ATTACHING OPTIONS TO MARK BENNETT PURSUANT TO TRANCHE 2 OF THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 555,556 Shares and 277,778 attaching Options to Mark Bennett (or his nominee), pursuant to Tranche 2 of the Placement, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mark Bennett (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or

- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF SHARES AND ATTACHING OPTIONS TO JEFFREY DOWLING PURSUANT TO TRANCHE 2 OF THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 486,111 Shares and 243,055 attaching Options to Jeffrey Dowling (or his nominee), pursuant to Tranche 2 of the Placement, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Jeffrey Dowling (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – ISSUE OF SHARES AND ATTACHING OPTIONS TO ANNA NEULING PURSUANT TO TRANCHE 2 OF THE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 486,111 Shares and 243,055 attaching Options to Anna Neuling (or her nominee), pursuant to Tranche 2 of the Placement, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Anna Neuling (or her nominee) and any other person who will obtain

a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF RELATED PARTY OPTIONS TO MARK BENNETT

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mark Bennett (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of Mark Bennett (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Prohibition: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – ISSUE OF RELATED PARTY OPTIONS TO JEFFREY DOWLING

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Jeffrey Dowling (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of Jeffrey Dowling (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Prohibition: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 9 – ISSUE OF RELATED PARTY OPTIONS TO ANNA NEULING

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Anna Neuling (or her nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of Anna Neuling (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Prohibition: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing

that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 25 June 2025.

By order of the Board



Andrea Betti
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6166 0240.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 6

1.1 Placement

On 10 June 2025, the Company announced that it had successfully completed a placement to international and domestic institutional and sophisticated investors (including the directors), to raise \$3,000,000 (before costs), to be completed in two tranches at an issue price of \$0.072 (**Placement**).

1.2 Tranche 1

Completion of Tranche 1 of the Placement occurred on 18 June 2025. On this date the Company issued 40,138,889 Shares, pursuant to the Company's existing placement capacity under Listing Rule 7.1A, and raised \$2,890,000 (before costs) (**Tranche 1 Placement**).

Resolution 1 seeks ratification from Shareholders for the issue of the Tranche 1 Shares.

1.3 Tranche 2

Tranche 2 of the Placement, comprises 1,527,778 Shares to be issued to the directors of the Company, which are required to be issued subject to Shareholder approval, which is being sought at this General Meeting (**Tranche 2 Placement**). Resolutions 4 to 6 seek Shareholder approval for the issue of Tranche 2 Shares.

1.4 Free attaching Options

Subscribers to the Placement receive one (1) free attaching unlisted option for every two (2) New Shares issued, exercisable at \$0.11 per option and expiring two years from date of issue (**Option**). The terms and conditions of the free attaching Options are set out in Schedule 1.

The Issue of 20,069,435 Tranche 1 Options occurred on 7 July 2025. The Options under the Tranche 1 of the Placement have been issued pursuant to a transaction specific prospectus that was lodged with ASIC and ASX on 18 June 2025 (**Prospectus**).

Resolution 2 seeks Shareholder ratification for the issue of Options to the Tranche 1 Placement participants.

Resolutions 4 to 6 seeks Shareholder approval for the issue of Shares and the free attaching Options to the Tranche 2 Placement participants, the directors of the Company.

1.5 Share Purchase Plan

On 10 June 2025 the Company also announced that it would be offering Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of Shares at the Placement issue price of \$0.072 per share, to raise up to an additional \$500,000 (before costs) pursuant to a share purchase plan (**Share Purchase Plan, SPP**).

Participants in the SPP (**SPP Participants**) also received 1 free attaching unlisted option for every 2 Shares subscribed for and issued under the SPP, exercisable at \$0.11 per option and expiring two years from date of issue (**Option**).

The SPP was finalised on 7 July 2025, and on this date the Company issued 6,944,379 Shares and 3,472,171 attaching Options. The SPP Shares were issued pursuant to Listing Rule 7.2, Exception 5, and therefore did not require Shareholder Approval. The Options issued under the SPP were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification for the issue of Options to the SPP Participants.

2. RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO TRANCHE 1 OF THE PLACEMENT - LISTING RULE 7.1A

2.1 General

As set out in Section 1.2, this Resolution seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 40,138,889 Shares pursuant to Tranche 1 of the Placement made under Listing Rule 7.1A.

On 18 June 2025 the Company issued 40,138,889 Shares, pursuant to the Company's existing placement capacity under Listing Rule 7.1A, and raised \$2,890,000 (before costs).

Resolution 1 is an ordinary resolution.

2.2 ASX Listing Rule 7.1, 7.1A and 7.4

This Resolution seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 40,138,889 Shares issued under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15 % of the fully paid ordinary shares it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of special resolution passed at its Annual General Meeting, to increase this 15% limit by an extra 10% to 25%. The Company sought and obtained such approval at the Company's Annual General Meeting on 29 November 2024.

Tranche 1 of the Placement share issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, effectively it uses up the Company's 15% limit in Listing Rule 7.1 or its 10% limit in Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12 month period following the Tranche 1 Placement Share Issue Date. The Company has elected to utilise the Company's available 10% limit pursuant to Listing Rule 7.1A, for the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A.

To this end, Resolution 1 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4, for the prior issue of the Tranche 1 Placement Shares.

2.3 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of 40,138,889 Shares pursuant to Tranche 1 of the Placement will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Tranche 1 Placement Share issue date.

If Resolution 1 is not passed, the issue of 40,138,889 Shares pursuant to Tranche 1 of the Placement will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Tranche 1 Placement Share issue date.

2.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

a) *The number and class of securities the entity issued*

A total of 40,138,889 Tranche 1 Placement Shares were issued using the Company's 10% placement capacity limit under Listing Rule 7.1A.

The Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

b) *The price or other consideration the entity has received for the issue*

The Tranche 1 Placement Shares were issued at an issue price of \$0.072 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.

c) *The date or dates on which the securities were or will be issued*

The Tranche 1 Placement Shares were issued on 18 June 2025.

d) *The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*

The Tranche 1 Placement Shares were issued to various sophisticated and professional investors who are existing shareholders or are clients of the Joint Lead Managers, Euroz Hartleys and Canaccord Genuity (Australia). The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising process from non-related parties of the Company.

The following substantial shareholders of the Company participated in Tranche 1 of the Placement and are considered material investors:

- (i)** Paradise Investment Management Pty Ltd were issued 3,687,463 Tranche 1 Shares; and

- (ii) Jupiter Asset Management Limited, were issued 6,083,333 Tranche 1 Shares.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms none of the Tranche 1 Placement recipients were related parties, key management personnel or any other substantial holders of the Company (other than disclosed above) or advisors of the Company or an associate of any of these parties.

e) The purpose of the issue, including the use or intended use of any funds raised by the issue

The purpose of the issue was to raise \$3,000,000 (before costs), which will be primarily be used to fund gold and base metal exploration at the Company's projects in Australia as well as for ongoing identification, assessment and realisation of pipeline projects and for general working capital purposes.

f) Were the securities issued under an agreement

The Tranche 1 Placement Shares were not issued under an agreement.

a) Voting Exclusion Statement

A voting exclusion statement in relation to this Resolution is included in the Notice.

2.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

3. RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO TRANCHE 1 OF THE PLACEMENT - LISTING RULE 7.1

3.1 General

As set out in Section 1.4, Resolution 2 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 20,069,435 free attaching unlisted Options issued pursuant to Tranche 1 of the Placement under Listing Rule 7.1.

On 7 July 2025, the Company issued 20,069,435 Options pursuant to the Tranche 1 Placement. The Tranche 1 Placement Options have been issued pursuant to a transaction specific prospectus that was lodged with ASIC and ASX on 18 June 2025 (**Prospectus**). The options are exercisable at \$0.11 per option and expire on 7 July 2027 (**Placement Options**). The options are not listed.

Resolution 2 is an ordinary resolution.

3.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The Tranche 1 Placement Option issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without

Shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement Option issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of Tranche 1 Placement Options.

3.3 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue of 20,069,435 Placement Options pursuant to Tranche 1 of the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Placement Option Issue Date.

If Resolution 2 is not passed, the issue of 20,069,435 Placement Options pursuant to Tranche 1 of the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Placement Option issue date.

3.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

a) *The number and class of securities the entity issued*

A total of 20,069,435 Placement Options were issued on 7 July 2025 using the Company's 15% limit under Listing Rule 7.1.

The Options issued were in a new class of security and were issued pursuant to the Options Prospectus lodged with ASIC and ASX on 18 June 2025. The Options issued have an exercise price of \$0.11 and expire on 7 July 2027. The Options are not listed. The terms and conditions of the Options are set out in Schedule 1.

b) *The price or other consideration the entity has received for the issue*

The Placement Options were issued for nil cash consideration as they were issued as free attaching options to the Shares issued pursuant to Tranche 1 of the Placement.

c) *The date or dates on which the securities were or will be issued*

The Placement Options were issued on 7 July 2025.

d) *The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*

The Placement Options issued as free attaching options pursuant to the issue of the Tranche 1 Shares and were issued to various sophisticated and

professional investors who are existing shareholders and clients of the Joint Lead Managers, Euroz Hartleys and Canaccord Genuity (Australia), as detailed in section 2.4 (d) above.

The Placement Options were issued on the basis of one free attaching option for every two Shares subscribed for and issued under Tranche 1 of the Placement.

The following substantial shareholders of the Company participated in Tranche 1 of the Placement, are considered material investors and received the following Options:

- (i) Paradise Investment Management Pty Ltd were issued 1,843,731 Placement Options pursuant to the Tranche 1 Placement; and
- (ii) Jupiter Investment Management Limited, were issued 3,041,666 Placement Options pursuant to the Tranche 1 Placement.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms none of the Placement Options issued to Tranche 1 Placement participants, were related parties, key management personnel or any other substantial holders of the Company (other than disclosed above) or advisors of the Company or an associate of any of these parties.

e) *The purpose of the issue, including the use or intended use of any funds raised by the issue*

The Placement Options were issued as part of Tranche 1 of the Placement in the form of free attaching options and therefore no funds were raised from the issue of the Placement Options. The Company will however, assess the use of funds raised from the exercise of the Options at the relevant time, which may include using such funds for the exploration at the Company's projects, general working capital and corporate purposes.

f) *Were the securities issued under an agreement*

The Placement Options issued pursuant to Tranche 1 Placement were not issued under an agreement.

g) *Voting Exclusion Statement*

A voting exclusion statement in relation to this Resolution is included in the Notice.

3.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO SHARE PURCHASE PLAN - LISTING RULE 7.1

4.1 General

As set out in Section 1.5, Resolution 3 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 3,472,171 free attaching

unlisted Options issued pursuant to the Share Purchase Plan (**SPP**) Share issue, under Listing Rule 7.1.

On 7 July 2025, the Company issued 3,472,171 Options pursuant to the SPP (**SPP Options**). The SPP Options were issued pursuant to a transaction specific prospectus that was lodged with ASIC and ASX on 18 June 2025 (**Prospectus**). The options are not listed, are exercisable at \$0.11 per option and expire on 7 July 2027.

Resolution 3 is an ordinary resolution.

4.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The SPP Option issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the SPP Option issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4, for the prior issue of SPP Options.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of 3,472,171 Options pursuant to the SPP will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the SPP Option Issue Date.

If Resolution 3 is not passed, the issue of 3,472,171 Options pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the SPP Option issue date.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

The following information is provided in relation to the Ratification:

a) The number and class of securities the entity issued

A total 3,472,171 unlisted Options were issued on 7 July 2025 using the Company's 15% limit under Listing Rule 7.1.

The SPP Options issued were in a new class of security and were issued pursuant to the Options Prospectus lodged with ASIC and ASX on 18 June 2025. The SPP Options issued have an exercise prices of \$0.11 and expire 7 July 2027. The Options are not listed. The terms and conditions of the Options are set out in Schedule 1.

b) *The price or other consideration the entity has received for the issue*

The SPP Options were issued for nil cash consideration as they were issued as free attaching options to the Shares issued to SPP participants in the SPP.

c) *The date or dates on which the securities were or will be issued*

The SPP Options were issued on 7 July 2025.

d) *The names of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*

The SPP Options were issued as free attaching options pursuant to the issue of the SPP Shares and were issued to those Eligible Shareholders that opted to participate in the SPP. They were issued on the basis of one free attaching option for every two shares subscribed for and issued under the SPP.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms none of the SPP Options issued to SPP participants were related parties, key management personnel or any other substantial holders of the Company (other than disclosed above) or advisors of the Company or an associate of any of these parties.

e) *The purpose of the issue, including the use or intended use of any funds raised by the issue*

The SPP Options were issued to Eligible Shareholders that opted to participate in the SPP and were issued Shares in the SPP. The SPP Options were issued in the form of free-attaching options and therefore no funds were raised from the issue of the SPP Options. The Company will however, assess the use of funds raised from the exercise of the Options at the relevant time, which may include using such funds for the exploration at the Company's projects, general working capital and corporate purposes.

f) *Were the securities issued under an agreement*

The SPP Options were not issued under an agreement.

g) *Voting Exclusion Statement*

A voting exclusion statement in relation to this Resolution is included in the Notice.

4.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval.

5. RESOLUTIONS 4 TO 6: ISSUE OF SHARES AND ATTACHING OPTIONS TO DIRECTORS PURSUANT TO TRANCHE 2 OF THE PLACEMENT

5.1 General

As set out in Section 1.3, and as announced on 10 June 2025, the three directors of the Company, Mark Bennett, Jeffrey Dowling and Anna Neuling (**Related Parties**), intend to participate in Tranche 2 of the Placement, subject to obtaining Shareholder approval.

The Directors of the Company intend to participate in Tranche 2 of the Placement (subject to receiving Shareholder approval), as detailed below:

Resolution	Director	Shares subscribed for	Amount raised	Free Attaching Options
Resolution 4	Mark Bennett	555,556	\$40,000	277,778
Resolution 5	Jeffrey Dowling	486,111	\$35,000	243,055
Resolution 6	Anna Neuling	486,111	\$35,000	243,055
	Total	1,527,778	\$110,000	763,888

Participation in Tranche 2 of the Placement will also entitle the Directors to receive free attaching unlisted Options on the basis of one Option issued for every two Shares issued. The Options will have an exercise price of \$0.11 and expire on 7 July 2027. The Options will not be listed. The terms and conditions of the Options are set out in Schedule 1.

Resolutions 4 to 6 seek Shareholder approval for the issue of 1,527,778 Shares and 763,888 attaching unlisted Options to the Related Parties (or their nominees) on the same terms and conditions as the Tranche 1 Placement Participants.

Resolutions 4 to 6 are ordinary resolutions.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **Listing Rule 10.11.1** - a related party;
- **Listing Rule 10.11.2** - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- **Listing Rule 10.11.3** - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **Listing Rule 10.11.4** - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **Listing Rule 10.11.5** - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The participation of the Related Parties in Tranche 2 of the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek the required Shareholder approval for the participation of the Related Parties in Tranche 2 of the Placement, under and for the purposes of Listing Rule 10.11.

5.3 Technical Information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with Tranche 2 of the Placement, issue the Shares and attaching Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds to be used to fund gold and base metal exploration at the Company's projects in Australia and for general working capital.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and attaching Options in respect of the Related Parties participation in Tranche 2 of the Placement (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Tranche 2 Shares and attaching Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with Tranche 2 of the Placement and will be unable to issue the Shares and attaching Options to the Related Parties and no further funds will be raised in respect of the Placement.

5.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 6:

a) *The name of the person to whom the securities are being issued*

The securities will be issued to directors Mark Bennett, Jeffrey Dowling and Anna Neuling (or their respective nominees).

b) *The Category the person falls within and why*

Mark Bennett, Jeffrey Dowling and Anna Neuling fall with Listing Rule 10.11, being directors of the Company. Their nominees (if applicable) would also fall within Listing Rule 10.11.4, being associates (as defined in the Listing Rules), of the above named directors.

c) *The number and class of securities to be issued to the person*

The number of Shares and attaching Options to be issued to each director is as follows:

- (i)** Mark Bennett (or his nominee) is to be issued 555,556 Shares and 277,778 attaching Options;
- (ii)** Jeffrey Dowling (or his nominee) is to be issued 486,111 Shares and 243,055 attaching Options; and
- (iii)** Anna Neuling (or her nominee) is to be issued 486,111 Shares and 243,055 attaching Options.

d) *A summary of the material terms of the securities*

The Shares to be issued pursuant to Tranche 2 of the Placement will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Options to be issued pursuant to Tranche 2 of the Placement are free attaching to the Tranche 2 Placement Shares, and have an exercise price of \$0.11 and expire on 7 July 2027. The Options will not be listed. The terms and conditions of the Options are set out in Schedule 1.

e) *The date on which the securities will be issued*

Subject to the receipt of Shareholder approval, the Tranche 2 Placement Shares and attaching Options will be issued in full following receipt of subscription funds and no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is anticipated that all the Tranche 2 Placement Shares and attaching Options will be issued on the same date.

f) *The price or consideration the entity will receive for the issue*

The issue price of the Tranche 2 Placement Shares is \$0.072 per Share, and is the same issue price as Shares issued to the Tranche 1 Placement Participants. The Company will not receive any other consideration for the issue of the Shares.

The unlisted Options will be issued for nil cash consideration as they are being issued as free attaching options to the Shares issued pursuant to Tranche 2 of the Placement.

g) *The purpose of the issue, including the use or intended use of any funds raised by the issue*

The funds raised pursuant to Tranche 2 of the Placement will be used to fund gold and base metal exploration at the Company's projects in Australia as well as for ongoing identification, assessment and realisation of pipeline projects and for general working capital purposes.

h) *If the issue is intended to remunerate or incentivise the director*

The securities to be issued pursuant to Tranche 2 of the Placement are being issued to the directors of the Company (or their respective nominees) in their capacity as investors and are not intended to remunerate or incentivise the directors.

i) *Were the securities issued under an agreement*

The securities being issued pursuant to Tranche 2 of the Placement to the Related Parties are not being issued under an agreement.

j) *Voting Exclusion Statement*

A voting exclusion statement in relation to Resolutions 4 to 6 is included in the Notice.

By reason of the securities being issued on reasonable arms-length terms, no separate related party approval under the Corporations Act is sought.

5.5 Board recommendation

The Directors of the Company independent of Mark Bennett have resolved that the issue of the securities the subject of Resolution 4 is on reasonable arm's length terms for the Company as Mark Bennett (or his nominee) will be issued the securities on the same terms as the Tranche 1 Placement, issued to exempt investors pursuant to an arm's length placement.

The Directors of the Company independent of Jeffrey Dowling have resolved that the issue of the securities the subject of Resolution 5 is on reasonable arm's length terms for the Company as Jeffrey Dowling (or his nominee) will be issued with securities on the same terms as the Tranche 1 Placement, issued to exempt investors pursuant to an arm's length placement.

The Directors of the Company independent of Anna Neuling have resolved that the issue of the securities the subject of Resolution 6 is on reasonable arm's length terms for the Company as Anna Neuling (or her nominee) will be issued with securities on the same terms as the Tranche 1 Placement, issued to exempt investors pursuant to an arm's length placement.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 6.

6. RESOLUTIONS 7 TO 9: ISSUE OF RELATED PARTY OPTIONS

6.1 General

As announced to the market on 4 June 2025, via an *Appendix 3B – Proposed issue of securities*, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 8,000,000 Options (**Related Party Options**) to Mark Bennett, Jeffrey Dowling and Anna Neuling (or their nominees) (**Related Parties**) on the terms and conditions set out below and in accordance with the Company's stated policy of the annual issuance of incentives, undertaken every financial year end.

The Board has not materially increased its cash remuneration in the ten years since listing in 2015. To ensure the Company retains its key people, S2 has determined that the best way to reward and incentivise its board, executives and employees is via the issue of options over ordinary shares which have an exercise price that requires the share price to increase by nearly 50% before the options crystallise any value to the recipient, while conserving the Company's cash and ensuring S2 offers competitive market based remuneration. This results in the alignment of shareholder and board and employee interests in maximising S2's share price.

Resolutions 7 to 9 seek Shareholder approval to issue the Related Party Options to the Related Parties.

Resolutions 7 to 9 are ordinary resolutions.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Options constitutes giving a financial benefit and Mark Bennett, Jeffrey Dowling and Anna Neuling are related parties of the Company by virtue of being Directors.

As the Related Party Options are proposed to be issued to all the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations act applies to the issue of the Options.

Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Listing Rule 10.11

A Summary of Listing Rule 10.11 is provided in Section 5.2.

The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

6.4 Technical Information required by Listing Rule 14.1A

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and the Company will have to develop an alternate plan in how to remunerate its directors.

6.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 9:

a) The Related Party Options will be issued to the following persons:

(i) Mark Bennett (or his nominee) pursuant to Resolution 7;

(ii) Jeffrey Dowling (or his nominee) pursuant to Resolution 8; and

(iii) Anna Neuling (or her nominee) pursuant to Resolution 9,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.

b) The maximum number of Related Party Options (being the nature of the financial benefit being provided) is 8,000,000 comprising:

- (i) 4,000,000 Related Party Options to Dr Bennett (or his nominee) (Resolution 7);
 - (ii) 2,000,000 Related Party Options to Mr Dowling (or his nominee) (Resolution 8); and
 - (iii) 2,000,000 Related Party Options to Ms Neuling (or her nominee) (Resolution 9).
- c)** The terms and conditions of the Related Party Options is set out in Schedule 2.
- d)** the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date.
- e)** the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received upon exercise of the Related Party Options).
- f)** the purpose of the issue of the Related Party Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
- g)** The Related Party Options are unquoted Options. The Company has agreed to issue Related Party Options to the Related Parties for the following reasons:
- (i) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed.
- h)** The number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and

- (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed.

- i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year 25/26	Previous Financial Year 24/25
Mark Bennett	542,162 ¹	552,432 ²
Jeffrey Dowling	177,581 ³	182,375 ⁴
Anna Neuling	166,381 ⁵	171,225 ⁶

Notes:

1. Comprising Directors' salary of \$325,000, a superannuation payment of \$30,000 (full time rate) and share-based payments of \$187,162 being the estimated value of the Related Party Options based on a Black Scholes model (refer Schedule 3).
2. Comprising Directors' salary of \$325,000, a superannuation payment of \$29,932, and share based payments of \$197,500 being the value of options issued (based on unaudited management accounts).
3. Comprising Directors' salary of \$84,000 and share-based payments of \$93,581 being the estimated value of the Related Party Options based on a Black Scholes model (refer Schedule 3).
4. Comprising Directors' salary of \$81,469, a superannuation payment of \$2,156 and share based payments of \$98,750 being the value of options issued (based on unaudited management accounts).
5. Comprising Directors' salary of \$65,000 a superannuation payment of \$7,800 and share-based payments of \$93,581 being the estimated value of the Related Party Options based on a Black Scholes model (refer Schedule 3).
6. Comprising Directors' salary of \$65,000, a superannuation payment of \$7,475 and share based payments of \$98,750 being the value of the options issued (based on unaudited management accounts).

- j) the value of the Related Party Options and the pricing methodology is set out in Schedule 3;
- k) the Related Party Options are not being issued under an agreement;
- l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Options held post 11 November 2025*
Mark Bennett	7,619,916	17,000,000 ²	13,000,000
Jeffrey Dowling	1,000,000	7,250,000 ³	6,000,000
Anna Neuling	799,875	7,250,000 ⁴	6,000,000

*** Options that were issued in 2021 will expire on 11 November 2025 and so the right hand column shows the amount of remuneration related options held by each director post 11 November 2025. The above table does not include the options that may be issued pursuant to Tranche 2 of the Placement, as a consequence of directors subscribing for shares pursuant to Resolutions 4 to 6.**

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: S2R).
2. Unquoted Options, comprising of:
 - a. 4,000,000 Options (exercisable at \$0.29 on or before 11 November 2025);
 - b. 3,000,000 Options (exercisable at \$0.20 on or before 21 October 2026);
 - c. 5,000,000 Options (exercisable at \$0.25 on or before 8 September 2027); and
 - d. 5,000,000 Options (exercisable at \$0.135 on or before 1 July 2028).
3. Unquoted Options, comprising of:
 - a. 1,250,000 Options (exercisable at \$0.29 on or before 11 November 2025);
 - b. 1,000,000 Options (exercisable at \$0.20 on or before 21 October 2026);
 - c. 2,500,000 Options (exercisable at \$0.25 on or before 8 September 2027); and
 - d. 2,500,000 Options (exercisable at \$0.135 on or before 1 July 2028).
4. Unquoted Options, comprising of:
 - a. 1,250,000 Options (exercisable at \$0.29 on or before 11 November 2025);
 - b. 1,000,000 Options (exercisable at \$0.20 on or before 21 October 2026);
 - c. 2,500,000 Options (exercisable at \$0.25 on or before 8 September 2027); and
 - d. 2,500,000 Options (exercisable at \$0.135 on or before 1 July 2028).

- m)** if the Related Party Options issued to the Related Parties are exercised, a total of 8,000,000 Shares would be issued. This will increase the number of Shares on issue from 492,996,882 (being the total number of Shares on issue as at the date of this Notice) 500,996,882 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.63%, comprising 0.81% by Dr Bennett, 0.41% by Mr Dowling and 0.41% by Ms Neuling;

The market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- n)** the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.130	24/07/2024
Lowest	\$0.060	20/03/2025
Last	\$0.065	20/06/2025

- o)** each Director has a material personal interest in the outcome of Resolutions 7 to 9 on the basis that all of the Directors (or their nominees) are to be issued Related Party Options should Resolutions 7 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 9 of this Notice.
- p)** the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 9.
- q)** A voting exclusion statement in relation to Resolutions 7 to 9 is included in the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means S2 Resources Ltd (ACN 606 128 090).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Placement has the meaning given to it in Section 1.1

Prospectus has the meaning given to it in Section 1.4.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Plan (SPP) has the meaning given to it in Section 1.5

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF FREE ATTACHING OPTIONS

(a) Entitlement

Each Option will entitle the holder to subscribe for one (1) fully paid ordinary share in the Company (Share).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

(b) Exercise Price

The Options are exercisable at \$0.11 each (Exercise Price).

Each Option shall entitle the holder to acquire one (1) Share upon payment of the Exercise Price to the Company.

(c) Exercise of Options

The Options may be exercised at any time prior to the 7 July 2027 (Expiry Date) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

(d) Quotation

Application will not be made to ASX for official quotation of the Options.

Provided the Company is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than five (5) Business Days after the date of allotment.

(e) Participation and entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options.

(f) Reorganisation of share capital

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(g) Bonus issue

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

(h) Pro-rata issue

If the Company makes a pro-rata issue of securities (except a bonus issue) to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the Exercise Price of an Option shall be reduced according to the following formula and in accordance with the Listing Rules:

where:

$$O' = O - (E(P - (S + D))) / (N + 1)$$

O' = the new exercise price for an Option

O = the old exercise price for an Option

E = the number of underlying securities into which an Option is exercisable

P = the average market price per security (weighed by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE RELATED PARTY OPTIONS

(a) Entitlement

Each Related Party Option entitles the holder to subscribe for one Share upon exercise of the Related Party Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Related Party Option will be 143% of the 5 day VWAP up to and including 30 June 2025 (**Exercise Price**).

(c) Expiry Date

Each Related Party Option will expire at 5:00 pm (WST) on 1 July 2029, which is 4 years after the expected grant date (**Expiry Date**). A Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Vesting Period

Each Related Party Option will vest 12 months from date of grant, subject to the Option holder continuing to be a director of Company at the vesting date.

(e) Exercise Period

The Related Party Options, once they vest, are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Related Party Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Related Party Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Related Party Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i)** issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii)** if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii)** if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Related Party Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Related Party Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.

(l) Change in exercise price

A Related Party Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.

(m) Transferability

The Related Party Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) Change of Control Event

Upon the occurrence of a Change of Control Event the options (vested or unvested) may be exercised at any time within 30 days after the Trigger Event so as to permit the holder to participate in any change of control arising from the Trigger Event. Thereafter, the options shall lapse to the extent they have not been exercised.

SCHEDULE 3 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 7 to 9 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date	13 June 2025
Market price of Shares	\$0.074
Exercise price (estimated)*	\$0.11
Expiry date (length of time from grant)	4 years
Risk free interest rate	3.402%
Volatility (discount)	100%
Indicative value per Related Party Option	\$0.0468
Total Value of Related Party Options	\$374,400
Mark Bennett	\$187,162
Jeffrey Dowling	\$93,581
Anna Neuling	\$93,581

** the actual exercise price will be 143% of the 5-day VWAP on 30 June 2025, which cannot be determined as at the date this notice was prepared.*

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

PROXY FORM

(enclosed)

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST)** on **Tuesday, 5 August 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

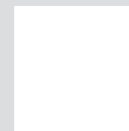
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 134990

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of S2 Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of S2 Resources Limited to be held at Level 2, 22 Mount Street, Perth, WA 6000 on Thursday, 7 August 2025 at 11:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares pursuant to Tranche 1 of the Placement - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Options pursuant to Tranche 1 of the Placement - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Options pursuant to Share Purchase Plan - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares and attaching Options to Mark Bennett pursuant to Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares and attaching Options to Jeffrey Dowling pursuant to Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares and attaching Options to Anna Neuling pursuant to Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of related party Options to Mark Bennett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of related party Options to Jeffrey Dowling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of related party Options to Anna Neuling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically