

18 June 2025

LETTER TO ELIGIBLE SHAREHOLDERS SHARE PURCHASE PLAN OFFER
(Not for release to US wire services or distribution in the United States)

Dear Shareholder,

On behalf of the Board of S2 Resources Ltd (**ASX:S2R**) (**S2R** or **Company**), I am pleased to offer you the opportunity to participate in the S2R Share Purchase Plan (**SPP Offer**) which was announced on 10 June 2025. The SPP provides you with an opportunity to acquire up to A\$30,000 of new fully paid ordinary shares in the Company (**New Shares**) at the issue price of \$0.072 per share, with one free attaching unlisted option exercisable at \$0.11 each on or before 7 July 2027. Each SPP Option gives the holder the right to subscribe for one New Share upon exercise.

Under the SPP Offer, **Eligible Shareholders** are S2R shareholders who:

- held S2R ordinary shares at 5.00pm WST on Friday, 6 June 2025 (**Record Date**);
- have a registered address in Australia or New Zealand; and
- are not located in the United States, and not acting for the account or benefit of persons in the United States.

SPP Booklet

The SPP Offer is subject to the terms and conditions set out in the SPP Offer Booklet (**SPP Booklet**). The SPP Offer for the attaching Options is subject to the terms and conditions set out in the Options Prospectus issued under section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**). Both documents are dated 18 June 2025 and were lodged with the ASX today.

The Company encourages you to carefully read the SPP Booklet and the Prospectus carefully, and in their entirety, before deciding whether to participate in the SPP Offer, noting you will be bound by the terms and conditions in the SPP Booklet and Prospectus if you choose to participate.

A copy of the SPP Booklet and Prospectus, along with the instructions on how to apply for the SPP and submit your payment is available online at www.computersharecas.com.au/s2rspp2025

About the SPP

Pursuant to the SPP, Eligible Shareholders may apply for New Shares in the following increments, from a minimum of \$1,000 up to a maximum of \$30,000, with fractional entitlements rounded down:

Application amount	Number of New Shares applied for under the SPP Offer
\$1,000	13,888
\$2,500	34,722
\$5,000	69,444
\$7,500	104,166
\$10,000	138,888
\$15,000	208,333
\$20,000	277,777
\$25,000	347,222
\$30,000	416,666

Acceptances and Scale Back

If applications received under the SPP are greater than A\$0.5 million, the Company, in its absolute discretion, reserves the right to close the SPP earlier than 1 July 2025, or scale back the acceptances, subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rules (**Scale Back**).

Any Scale Back decisions are made at the discretion of the S2R Board and are final. In the case of Scale Back, an Eligible Shareholder may receive less New Shares than they applied for and, should this occur, and subject to the SPP Offer terms and conditions, S2R will refund any excess application funds.

How to apply

By lodging an application under the SPP Offer you agree to be bound by the terms and conditions set out in the SPP Booklet for the New Shares and the Prospectus for the Options, respectively. Eligible Shareholders may participate in the SPP by:

- Making a payment directly by BPAY® payment by following the steps outlined in the SPP Booklet available online at www.computersharecas.com.au/s2rspp2025
- For Eligible Shareholders with a registered address in New Zealand who are unable to pay via BPAY® please follow the instructions online at www.computersharecas.com.au/s2rspp2025 to obtain Electronic Funds Transfer (EFT) payment instructions.
- Payments by BPAY® or EFT must be received by the Company by the Closing Date.

Application Forms do not need to be returned.

S2R strongly advises that you seek advice from your stockbroker, solicitor, accountant or other professional advisor to determine if this investment is suitable for you.

Participation in the SPP Offer is optional and Eligible Shareholders may elect to do nothing.

Key Dates:

Event	Time (WST)/Dates
Trading Halt	Thursday, 5 June 2025
SPP record date	5.00pm, Friday, 6 June 2025
Announcement of Placement and SPP and trading halt lifted	Tuesday, 10 June 2025
Settlement of Tranche 1 (T1) Placement Shares	Tuesday, 17 June 2025
Allotment and normal trading of T1 Placement Shares	Wednesday, 18 June 2025
Dispatch of SPP Offer Booklet and SPP opening date	Wednesday, 18 June 2025
SPP Closing Date	5.00pm, Tuesday, 1 July 2025
Issue of Placement Options	Monday, 7 July 2025
Announcement of SPP results and issue of SPP Shares and Options	Monday, 7 July 2025

Your right to participate in the SPP Offer is non-renounceable and cannot be transferred.

If you have any questions in relation to the SPP Offer please contact the Company Secretary, Andrea Betti, on Admin@s2resources.com.au or +61 8 6166 0240, before the Closing Date.

Yours faithfully,



Mark Bennett
Executive Chairman
S2 Resources Ltd