



A\$7 MILLION PLACEMENT TO BOOST EXPLORATION

Key Points

- A\$7 million raised in placement to institutional and sophisticated investors
- Strong support from international and Australian institutions maintaining the quality and alignment of the Company's register
- Positions the Company for ongoing exploration at its Greater Fosterville gold project, at its Koonenberry and Warraweena multi-metal projects, and for other emerging opportunities
- Preserves the majority of the Company's combined ASX Listing Rule 7.1 and 7.1A share issuance capacity

S2 Resources Ltd ("**S2**" or the "**Company**") advises that it has successfully completed a placement to international and domestic institutional and sophisticated investors to raise approximately A\$7 million ("**Placement**"). The Placement was strongly supported by existing institutional and sophisticated investors.

The proceeds of the Placement will primarily be used for gold and base metal exploration at the Company's projects in Australia, including the Greater Fosterville (Victoria), Koonenberry and Warraweena (New South Wales) projects, as well as for ongoing identification, assessment and realisation of pipeline projects and for general working capital purposes.

S2's Executive Chairman Mark Bennett commented "it is pleasing to see such strong support from our long term shareholders, which strengthens our balance sheet so we can continue to explore our various Australian exploration projects, which includes drilling at the Greater Fosterville gold project. Although we could have raised more, we took the conscious decision to not issue more equity than required at this juncture, with the aim of minimising dilution and cost of capital. I would like to thank our shareholders for their continued support and welcome new shareholders on board."

Placement Details

The Placement of approximately 41.2 million ordinary shares ("**New Shares**") is being undertaken within S2's capacity under ASX Listing Rule 7.1 and, accordingly, no shareholder approval is required



in connection with the Placement. The new shares will rank equally with the Company's existing ordinary shares.

The issue price pursuant to the Placement is A\$0.17 per New Share, representing a modest 12.3% discount to the 5 day volume weighted average price (VWAP) of A\$0.194, and a 42% premium to the Company's last placement price of A\$0.12 in February 2023.

The Placement utilises approximately 10% of the Company's combined 25% issuance capacity under ASX Listing Rules 7.1 and 7.1A, with the remaining ~15% balance of this combined total unused.

Euroz Hartleys acted as sole lead manager to the Placement.

Settlement of the Placement is scheduled to occur on Tuesday 19 December 2023, with the New Shares to commence trading on Wednesday 20 December 2023.

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

For further information, please contact:

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