# MARCH 2026 QUARTERLY ACTIVITIES REPORT

**Jillewarra**

- **Heritage Protection Agreement signed with traditional owners, awaiting grant of tenements**
- **Heritage surveys scheduled for May.**
- **First aircore reconnaissance drilling planned to start in late June / early July.**

**Warraweena**

- **Geophysics recommenced to follow up a historical gold intersection in hole DDHT-37***
- **Environmental permitting process commenced ahead of drilling of the T-37 gold target***

**Loch Lilly**

- **Awaiting grant of tenements**

**Silver Spoon**

- **Strong gold-antimony anomalies identified in soil sampling**
- **Extensional and infill sampling completed**

**Corporate**

- **Strong cash position at end of quarter of A$19.78 million**
- **Shareholding in TSXV-listed Valkea Resources valued at A$6.64 million at end of quarter**

**Asterisk indicates events subsequent to the quarter's end*

## CORPORATE

### Operating Activities

During the quarter ended 31 March 2026, the Company incurred total operating cash outflows of approximately A$1.2 million, comprising:

- A$0.98 million in exploration and evaluation expenditure
- A$0.23 million in corporate costs, business development, overheads, and fixed asset payments
- A$0.17 million in staff costs
- These costs were partially offset by A$129,000 in net interest earned

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**Cash Position**

At 31 March 2026, the Company had a cash balance of A$19.78 million.

**Investments**

The Company holds 14.375 million shares in Valkea Resources ("Valkea" TSX.V: OZ). Based on the closing price of C$0.44 per share and an exchange rate of 1.05, this investment was valued at approximately A$6.64 million as at 31 March 2026. This currently represents an approximate 24.53% ownership interest.

**Planned Expenditure**

Planned cash outflows for the quarter ending 30 June 2026 are forecast to be approximately A$2.2 million.

**Capital Structure**

Following the issue of 373,134 shares to San Antonio Exploration Pty Ltd relating to the Loch Lilly earn-in agreement signed during the quarter, the Company's capital structure as at 31 March 2026 is as follows:

- Ordinary shares on issue: 531,213,239
- Unlisted options:
  - 46.5 million unlisted options held by directors, employees, and contractors with an average exercise price of A$0.17 — if fully exercised, these would result in a capital injection of approximately A$7.9 million
  - 24,305,494 unlisted options issued to shareholders under the SPP with an exercise price of A$0.11 — if exercised, these would generate a further A$2.67 million

**Related Party Transactions**

In accordance with Item 6.1 of the accompanying Appendix 5B, payments totalling A$127,950 were made to related parties and their associates during the quarter. These payments relate to:

- Remuneration paid to the Executive Chairman
- Directors' fees (including superannuation) paid to Non-Executive Directors

**EXPLORATION**

**Jillewarra gold and base metals project, Western Australia (S2 earning up to 70%)**

*S2 is earning a majority interest in the Jillewarra project in two stages, comprising an initial 51% by spending A$5 million by the 2 October 2026 and an additional 19% to take it to 70% by completing a feasibility study by the 2 October 2028. Project 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, and includes exploration licence applications covering over 35 kilometres of strike of the Karbah shear zone, which is the same regional-scale structure that hosts Westgold's Big Bell gold mine and Ramelius Resources' Dalgaranga Never Never gold project. S2 also has a 100% interest in an adjacent exploration licence application (ELA) which covers an additional 25 kilometres of strike of this structure.*

As announced on 20th March 2026, the Company and traditional owners of the Jillewarra area have signed the Heritage Protection Agreement (HPA) which will enable granting of two exploration Licence Applications (ELA's) covering 35 kilometres of strike of the Karbah shear zone (KSZ) on the Jillewarra joint venture ground. The KSZ is almost entirely undercover and unexplored, and is considered very prospective for gold as it is interpreted to represent the local expression of the same regional structure that hosts known multi-million ounce deposits further south, including Westgold's 2.4 million ounce Big Bell mine[1] and Ramelius Resources' 2.9 million ounce Dalgaranga operations[2] (see Figure 1).

The HPA together with signed state deeds have been lodged with the Western Australian Department of Mines, Petroleum and Exploration (DMPE) and it is expected that ELA's E51/1955 and E51/1956 should be granted by late May.

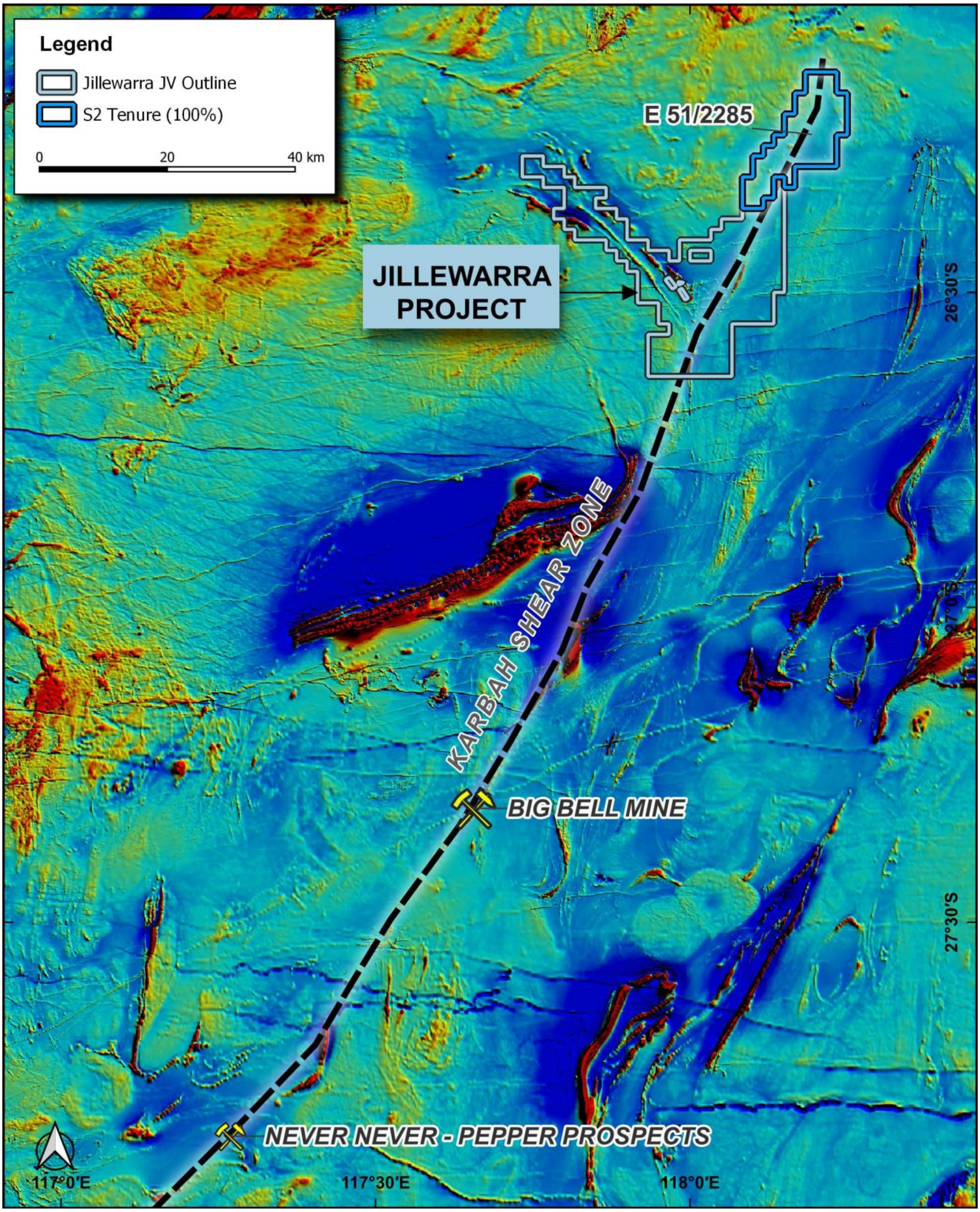



**Figure 1.** Regional aeromagnetic image of Murchison district showing the new outline of the Jillewarra project covering the interpreted regional shear zone that extends south through Westgold's Big Bell gold mine and Ramelius Resources' Dalgaranga project (recently acquired via the takeover of Spartan Resources).

Preliminary meetings between the Company and the traditional owners have already taken place, with heritage surveys scheduled to take place in May. The Company hopes to be in a position to start drilling by late June / early July.

Initial exploration will comprise around 30,000 metres of reconnaissance-style aircore drilling on several widely spaced traverses covering selected parts of the 35 kilometres strike of the structure within the Jillewarra Project. This program will be just the first of several required to provide first pass coverage of the project area at an initial line spacing of 800 metres, to identify gold and pathfinder element anomalous hotspots for more detailed and/or deeper drilling, and to refine the geological interpretation to enable smarter targeting of subsequent drilling.

The Company intends to use this HPA as a template for a further agreement with the same traditional owners over its adjacent 100%-owned ELA immediately to the north ("E51/2285") (refer to S2 ASX announcement of 29 September 2025). This will provide S2 with access to a further 25 kilometres of strike of the same structure, for a total 60 kilometres of strike coverage (see Figure 1).

**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 2023 for details of the project and earnin terms). In addition, S2 owns 100% of 3 exploration licences adjacent to EL9269, covering an additional 1670 square kilometres.*

Subsequent to the end of the quarter, a geophysical orientation survey commenced over the T-37 target, where historical drill hole DDHT-37 intersected 4 metres @ 1.1 g.t gold and 6000 ppm Arsenic from 127 metres (see Figure 2, refer to S2 ASX announcement dated 25 September 2025). An Induced Polarisation (IP) geophysical survey was trialled in an attempt to detect the abundant fine-grained pyrite-arsenopyrite associated with the gold mineralisation. The trials have demonstrated that IP is not effective with the method unable to penetrate the conductive cover sequence into the underlying basement rocks beneath.

S2's geophysical consultants, Newexco, are currently evaluating other geophysical methods that may be effective is seeing beneath the conductive cover with additional orientation surveys planned for May-June to cover several priority targets within the Warraweena project area.

In addition, S2 has commenced the permitting process with NSW Resources to undertake a diamond drill program of T-37 to follow-up the historic gold intersection with drilling tentatively scheduled for the third quarter.

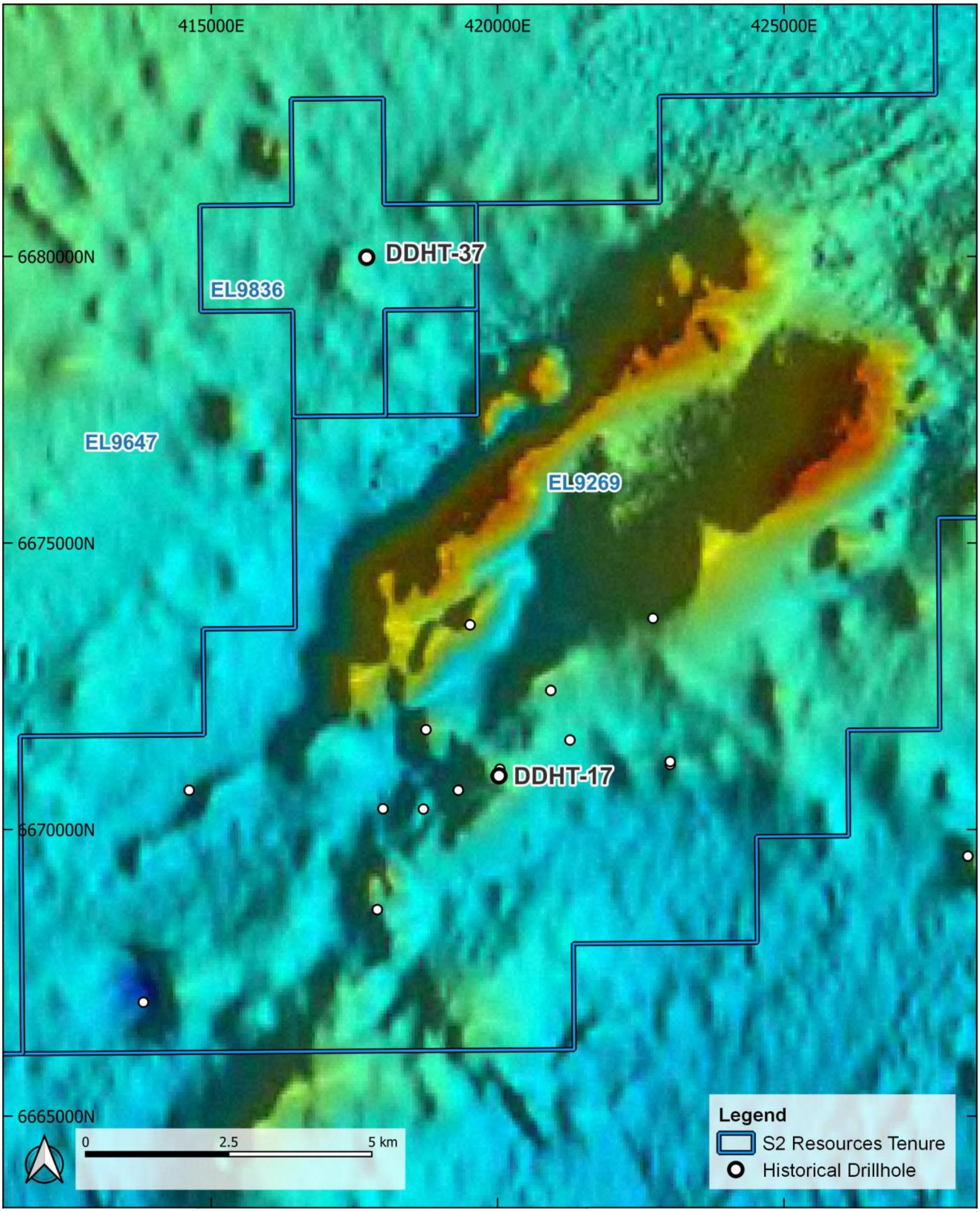



**Figure 2:** Close-up of the southern portion of the Warraweena project area showing location of historical drill hole DDHT-37 (Target T-37), which intersected 4 metres @ 1.1 g/t gold, over RTP magnetic image .

**Loch Lilly project, New South Wales (S2 earning up to 75%)**

*S2 is earning into the Loch Lilly–Kars project ("Project, LLJV"), which is held by private company San Antonio Exploration Pty Ltd ("SAE"). S2 can earn up to a 75% interest in the Project, which is located 50-80 kilometres southeast of Broken Hill in far-western New South Wales (refer to S2 ASX announcement dated 12 January 2026). SAE is a company associated with Professor Tony Crawford, a well-respected consultant and former academic at the University of Tasmania's Centre for Ore Deposit and Earth Sciences (CODES) research facility* *in Hobart. The project comprises two granted Exploration Licences and two exploration licence applications (ELA's) which straddle the Silver City Highway and cover 100 kilometres strike extent of the concealed and underexplored Loch Lilly-Kars Belt (LLKB). S2's interest in the project is held via its wholly owned subsidiary Red Star Resources Pty Ltd. S2 has also applied for further adjacent ground in its own right.*

The Company is awaiting the granting of the ELA's that comprise the LLJV (ELA6976 and ELA7013) and also ELA7014, which was applied for as 100% S2 ground (see Figure 3). ELA7014 covers adjacent ground to the north of the LLJV ground. It is anticipated that these tenements will be granted in June. Meanwhile, preliminary landholder introductions have been held as a precursor to securing access agreements for exploration to commence as soon as possible once the tenements have been granted.

The LLKB is considered highly prospective for porphyry copper-gold and polymetallic volcanogenic massive sulphide (VMS) deposits. It shares affinity with other fertile geological belts such as the Mt Read Volcanic belt in western Tasmania (host to world-class mineral deposits such as the Mt Lyell copper-gold deposit and the Rosebery, Mt Lyell, Hellyer and Que River VMS deposits) and the Stavely Volcanic belt in western Victoria. It is also very unexplored, with only ten reverse circulation (RC) and seventeen diamond core holes having ever been drilled within the project area of 955 square kilometres.

S2 intends to systematically apply various geophysical techniques tailored to a range of target styles, to be followed by drill testing of these.

A fully referenced technical description of the geological rationale for exploring the LLKB is given in S2's ASX announcement of 12 January 2016. The northeast-trending LLKB consists of Neoproterozoic and Early- to Mid-Palaeozoic volcanic and sedimentary rocks along the southeast margin of the Paleoproterozoic Broken Hill Block, forming part of a ~600 million year old breakup margin separating cratonic Australia from the Tasman Fold Belt System to the east. The LLKB is a poorly understood part of the Delamerian Orogen and represents an accessible part of a long-lived crustal structure (the Darling River Lineament) that extends northeast through the Company's Warraweena project area, to offset the present Queensland continental shelf.

The Delamerian Orogen represents one of Australia's least explored under-cover terranes. A recent focus by Geoscience Australia as part of the Exploring for the Future (EFTF) program, alongside the Mineral Exploration Cooperative Research Centres (MinEx CRC), National Drilling Initiative (NDI), and the Geological Surveys of New South Wales and South Australia, has seen significant new precompetitive data emerge which further enhances the region's mineral potential.

Limited drilling information by previous explorers in the LLKB has demonstrated high-potassium calc-alkalic to shoshonitic andesitic, dioritic, and monzonitic porphyry intrusions of both Cambrian and Siluro-Devonian age, as well as early- to middle-Cambrian arc-type volcanics and likely Neoproterozoic metasediments and breakup tholeiitic mafic rocks. These rocks are comparable in age and composition to andesitic lavas in the Mt Read Volcanics of western Tasmania (host to world-class mineral deposits such as Rosebery, Mt Lyell, Hellyer and Que River) and the volcanics in the Stavely Volcanic Belt in western Victoria, in which high level intrusions host the Thursdays Gossan copper-gold mineralisation.

Recently published radiometric dating results, including monzonite porphyry samples from within the project area, reaffirm that both Cambrian (~496 million years old) and late Silurian to early Devonian intrusive suites are present in the LLKB. Interestingly, the younger Siluro-Devonian intrusive suite has strong whole-rock geochemical fertility signatures (Sr/Y >35 and V/Sc >10) that are favourable for copper-gold porphyry mineralisation. This represents an entirely new, and previously unrecognised, potential for Cu-Au porphyry style mineralisation in the LLKB.

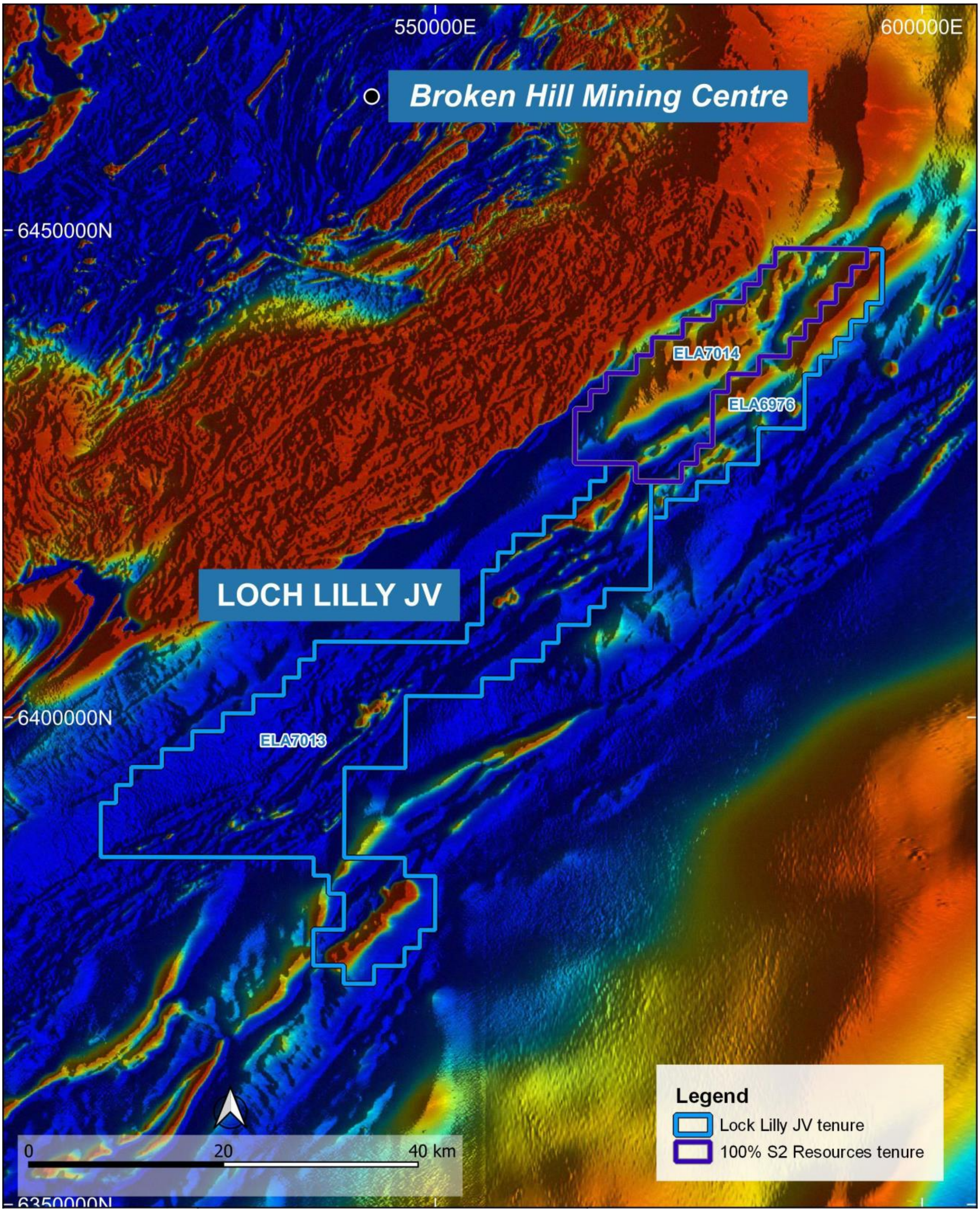



**Figure 3.** Loch Lilly project with tenure over reduced to the pole (RTP) magnetics, showing its location along the southeastern margin of the Broken Hill Block (which contains the giant Broken Hill zinc-lead-silver deposits).

The most recent drilling (see Argent Minerals' ASX announcement of 2 November 2017) consisted of two very wide-spaced (~30 km apart) diamond holes (ALN001 and ALE001) drilled in 2017, targeting geophysical anomalies (magnetic, gravity, and/or magnetic induced polarisation). ALE001 intersected a thick zone of banded, proximal, garnet-bearing skarnoid rocks and calc-silicate alteration present over >250m of core. The sulphide-poor skarn alteration yielded assays ranging up to 0.04g/t Au, 341ppm Cu. However, the sulphide content was deemed insufficient to explain an observed induced polarisation (IP) chargeability anomaly and the measured petrophysical characteristics of the rocks are insufficient to explain the magnetic high anomaly in the area. ALN001 intersected a series of porphyritic intrusives (monzonites and diorites), strong propylitic to skarnoid alteration with lesser zones of potassic alteration with abundant pyrite and lesser localised chalcopyrite. Of particular interest is a broad consistent zone of low-level copper anomalism that assayed 73.3m @ 0.03% Cu from 355.7m incl. 0.6m @ 0.11% Cu from 393.8m, and Mo values up to 65ppm.

**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 major crustal structures and mafic-ultramafic intrusions prospective for magmatic nickel-copper and precious metals mineralization.*

No on-ground exploration activities were conducted on the project during the quarter.

**Central Victoria Joint Ventures (S2 earning up to 80%)**

*S2 has the right to earn an 80% interest in two projects in central Victoria owned by Valkea Resources ("Valkea", formerly Outback Goldfields Corp, TSXV:OZ). It can do so by sole funding a total expenditure of $1.2 million within 4 years (refer to S2 ASX announcement of 4 December 2024). The two projects comprise the Silverspoon and Yuengroon exploration projects, which are both located in the central Victorian Goldfields and which provide the Company with a variety of gold exploration options.*

At Silver Spoon, several strong gold-antimony-arsenic soil anomalies were identified on the Crosbie exploration licence (EL6951) during the quarter (refer to S2 ASX announcement of 23 March 2026 and see Figure 4). The project is located midway between Agnico Eagle's Fosterville gold mine and Alkane's Costerfield gold-antimony mine, with Fosterville being 15 kilometres to the northwest and Costerfield 15 kilometres to the southeast.

Grid-based sampling together with broad spaced roadside traverses identified strong geochemical responses across the project area (see Figures 5 and 6).

Sampling on a nominal 200 x 80 metre grid in the northern part of EL6951 has identified a strong and cohesive zone of elevated gold and arsenic adjacent to the contact of the Crosbie granitoid intrusion. This anomaly, termed "Crosbie 1", measures 1 kilometre in strike and remains open (see Figure 5). It includes peak values of 122 ppb gold and 295 ppm arsenic and is considered interesting because of its location close to the contact of a granitoid intrusion and its association with bismuth, molybdenum, tungsten, tin and lead anomalism, which is suggestive of the potential for intrusive-related gold mineralisation, and also because of its position immediately west (and most likely in the favourable hangingwall) of the Heathcote / Mt William fault zone. This fault zone defines the boundary between the Bendigo and Melbourne geological zones, and may have acted as a major fluid conduit.

Extensional and infill soil sampling of the Crosbie 1 anomaly has since been completed, with results awaited.

Broad spaced reconnaissance roadside sampling traverses across the project area also identified several coincident gold-antimony dominant anomalies with particularly strong antimony responses of up to 76 ppm Sb (see Figure 6) on successive traverses with a spacing of up to 1.8 kilometres apart.

The gold-antimony association is considered interesting given the proximity of the area to the Costerfield gold-antimony mine that had a published mineral resource estimate of 1.7Mt @ 7.9 g/t gold and 2.3% antinomy as of June 2025 (refer to Alkane ASX announcement of 15 October 2025), with the gold and antinomy being associated with structurally controlled stibnite-quartz reefs.

The Company has commenced land access negotiations with relevant land owners, with the aim of undertaking further systematic grid-based sampling around these to better define the various anomalous trends[2].

*Note 1: S2 currently has a ~25% shareholding in Valkea as part consideration for the sale of its Finnish assets*

*Note 2: Access agreements are subject to negotiation with relevant landowners and lessees, and are not guaranteed.*

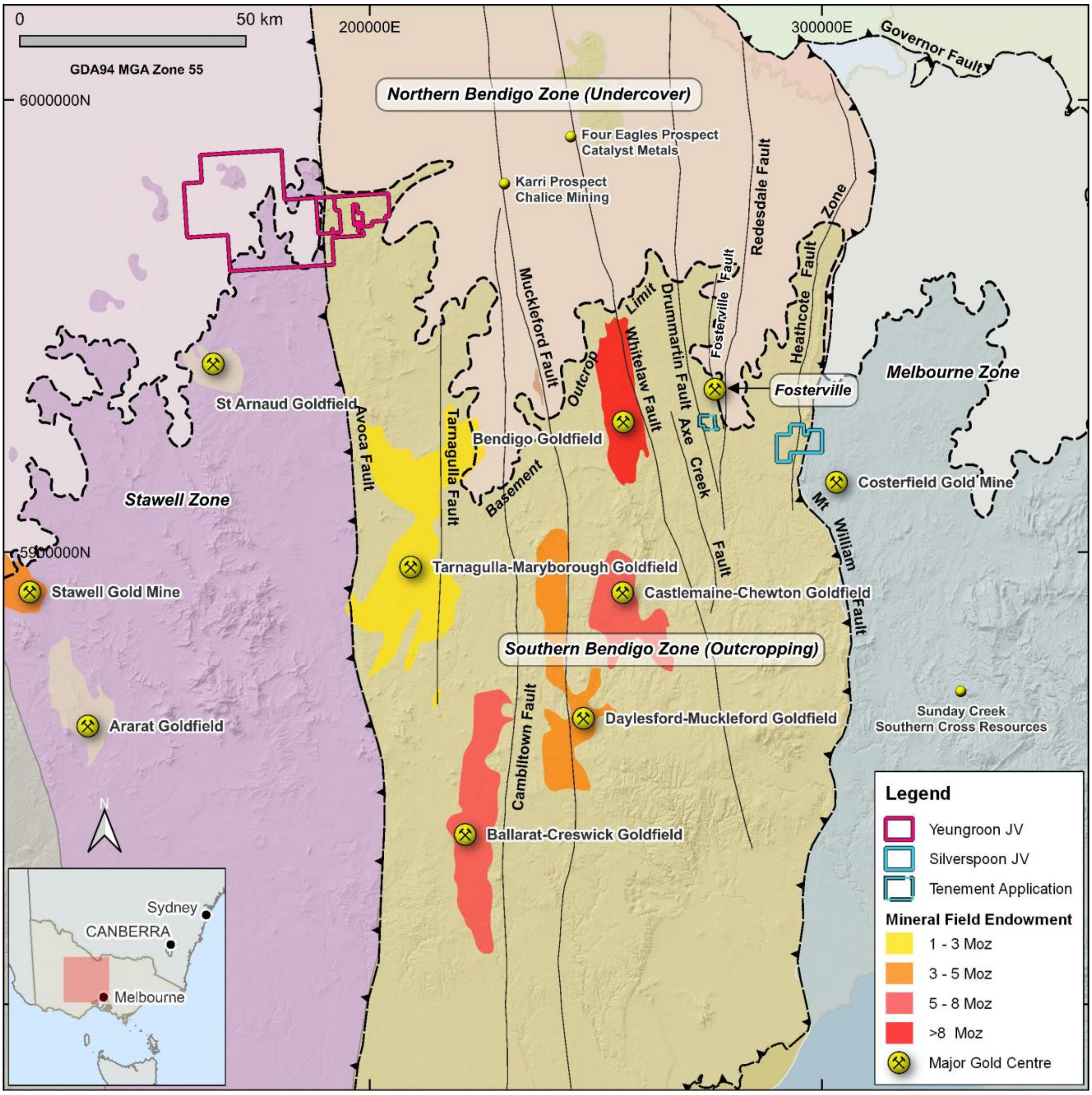
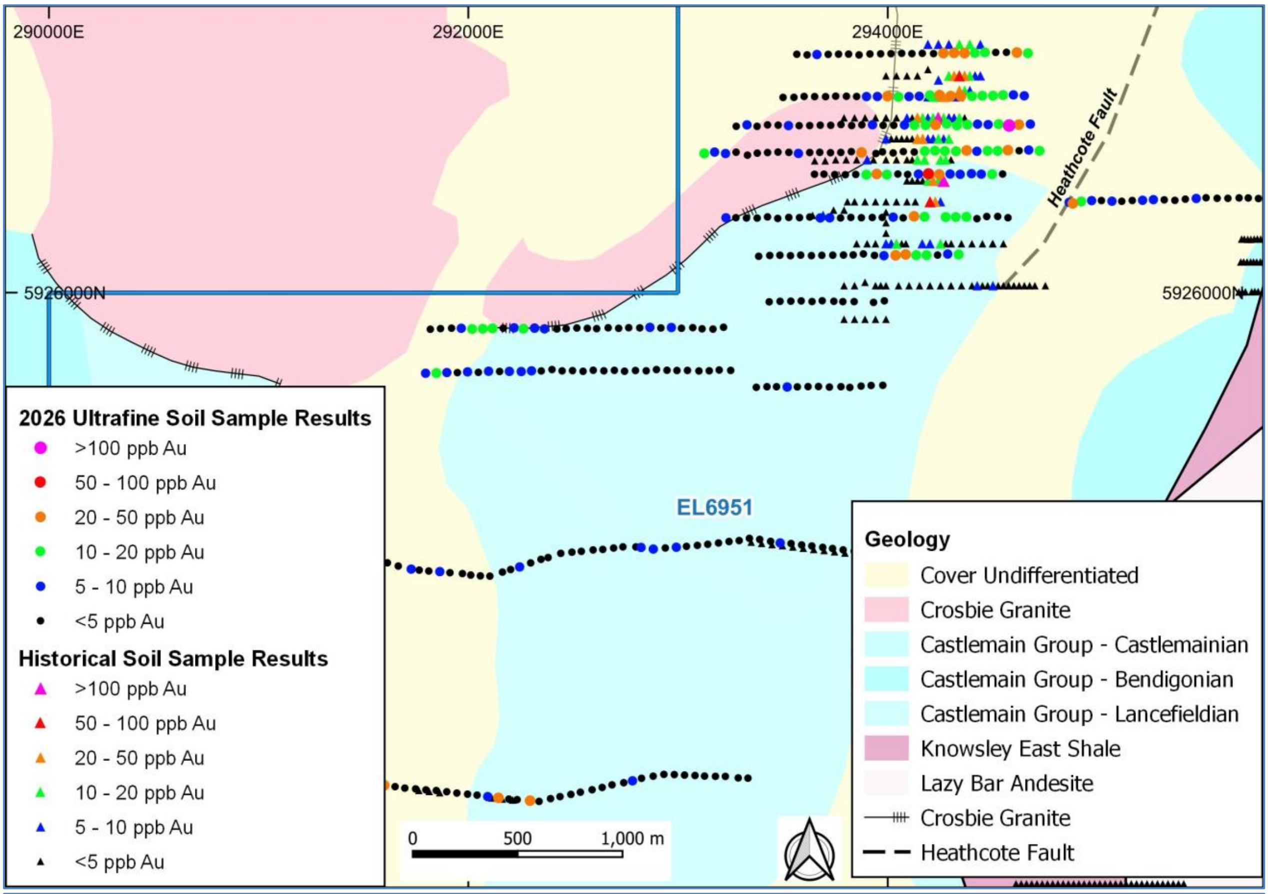



**Figure 4:** Location map of the Silver Spoon and Yeungroon projects showing the constituent exploration licences/applications relative to known deposits and regional geology.



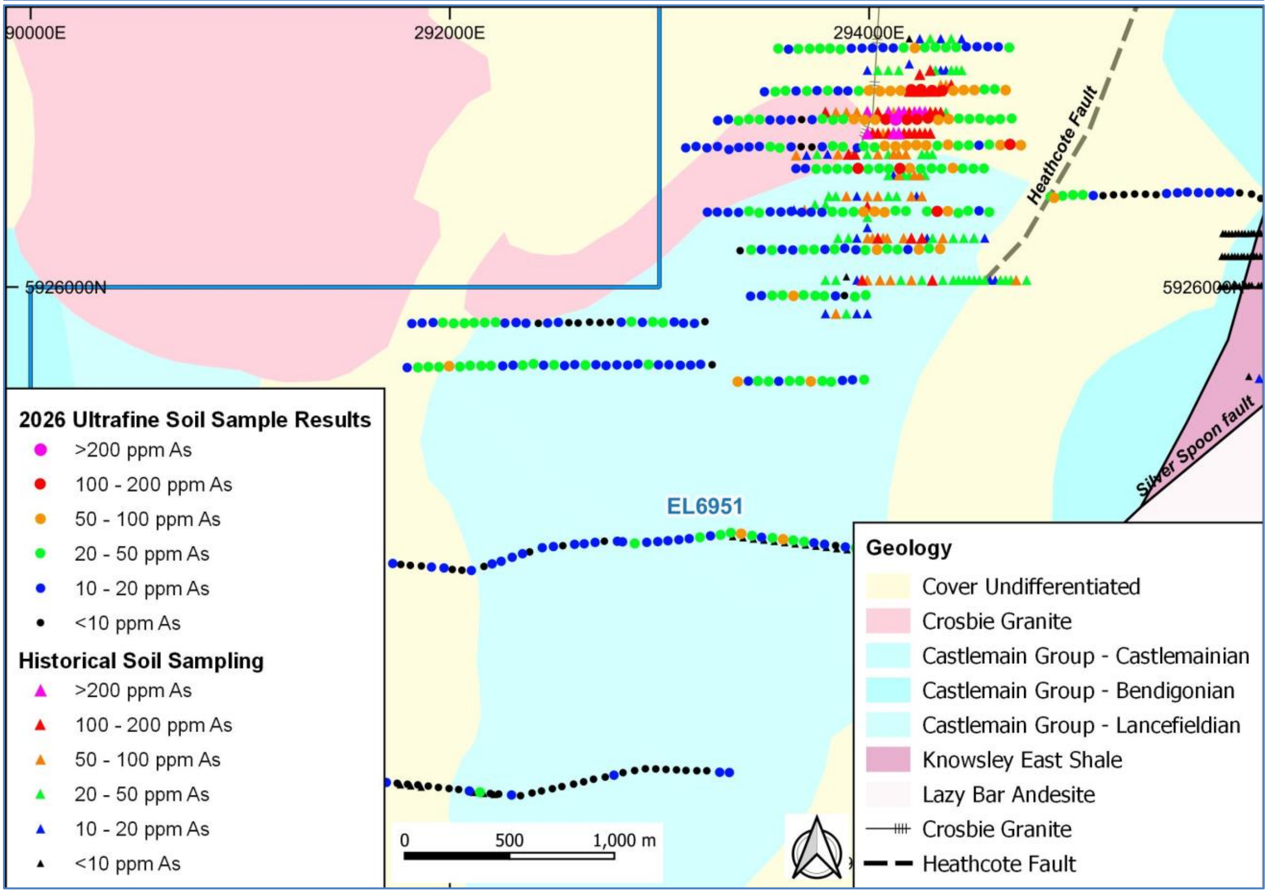



**Figure 5:** Zoomed in map of ppb gold (top) and ppm arsenic (bottom) anomalism at the “Crosbie 1” anomaly. The government geological mapping in the background shows the relationship of the geochemical anomaly to the Crosbie granitoid contact and the Heathcote fault zone.

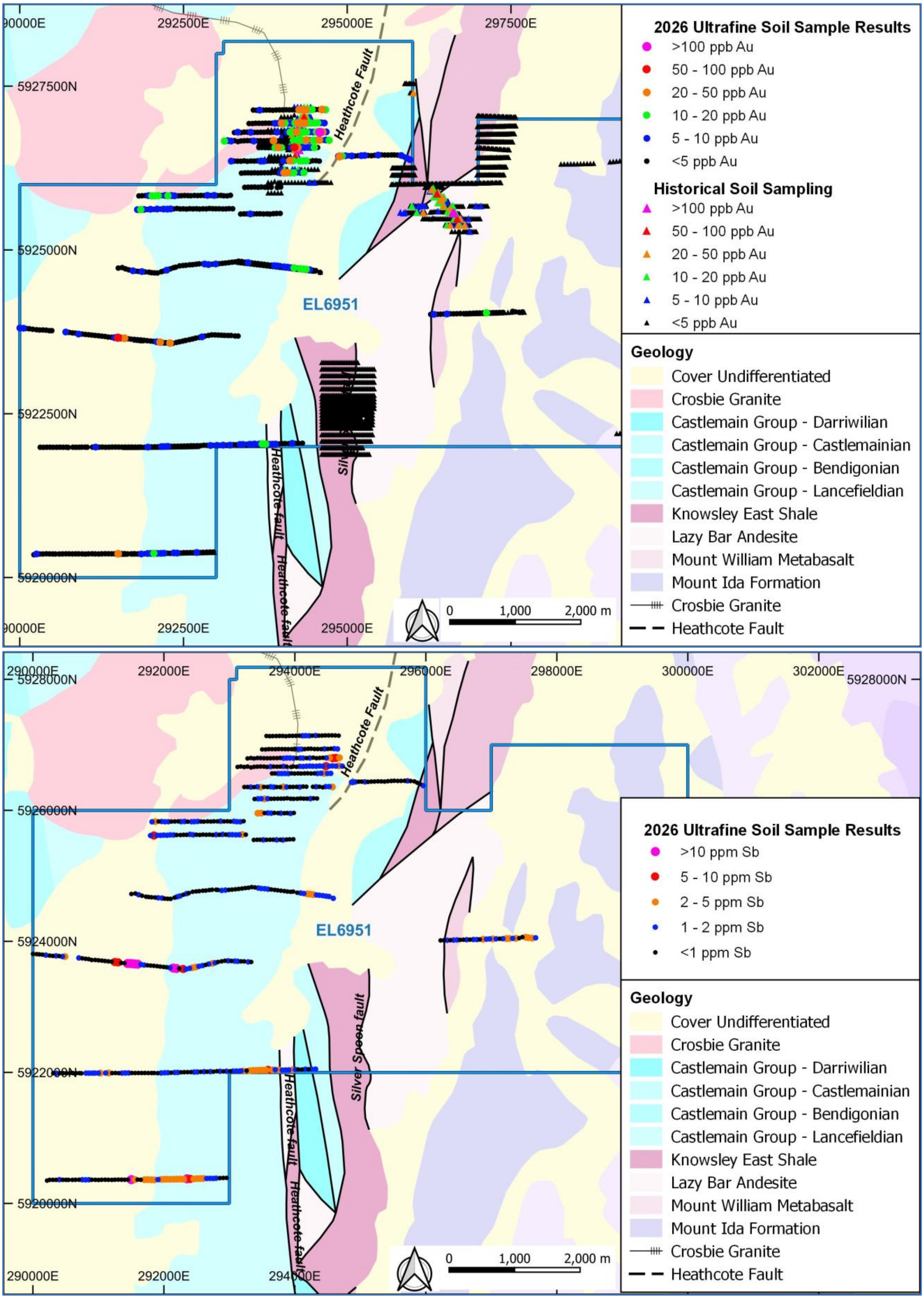



**Figure 6:** Overview map of ppb gold (top) and ppm antimony (bottom) anomalies along broad spaced reconnaissance roadside traverses, and on 200x80 metre gridded sampling at the "Crosbie 1" anomaly (upper centre of each map).

At Yeungroon, S2 has completed infill and extensional soils over the eastern part of the project area, on the northerly strike continuation of the historic Wedderburn gold field, where previous broad spaced soil sampling identified anomalous gold and arsenic trends (refer to S2 ASX announcement dated 6 March 2025). Sampling was undertaken on reconnaissance-scale lines with a nominal 800 x 50 metre grid with localized infill to 200 x 50 metre centres around areas of gold-arsenic anomalism identified in the last survey. Assay results are pending at the time of writing, with results expected in May.

**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.*

No on-ground exploration activities were conducted on the project during the quarter.

**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 Westgold). The nickel rights include the Halls Knoll, Taipan and Gwardar nickel prospects.*

No on-ground exploration activities were conducted on the project during the quarter.

**Central Lapland Greenstone Belt ("CLGB"), Finland (via S2's 29.55% equity in TSXV-listed Valkea Resources)**

*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", TSX.V:OZ), S2 owns 14.375 million Valkea shares, which currently represents approximately 24.53% equity ownership of Valkea (refer to S2 ASX announcement dated 4 March 2024). 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 an active farm-out agreement with Canadian explorer Rupert Resources ("Rupert") (RUP.TSX), whereby Rupert can earn a 70% participating interest. Refer to Valkea's press releases (TSXV:OZ) and website for further information.*

During the quarter, Valkea underwent a board and management restructure, with the aim of focussing its expertise and operational capabilities on Finland to optimally execute exploration of its extensive and prospective tenement package in the CLGB.

The board was restructured with the appointment of Thomas Credland as CEO and director, Marc Turcotte as a director, and Louis Archambeault as chairman, and the resignation of George Salamis and Eric Zaunscherb from the board.

The technical team has also been strengthened, with the appointment of Dr Chris Bonson as Vice President exploration and Dr Charlotte (Charlie) Seabrook as Technical Advisor.

Mr Credland and Dr Seabrook were key executives for Rupert Resources, and instrumental in the discovery of Rupert's 4 million ounce Ikkari gold deposit in the same geological belt as Valkea's ground holdings.

See Valkea's TSXV and SEDAR filings for more information.

**ASX additional information**

**As per ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the Quarter was A$1.1 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.

**References**


1. Westgold Resources (ASX:WGX, TSX:WGX) ASX announcement dated 2 September 2025, "Westgold 2025 Mineral Resource Estimate & Ore Reserves"
2. Ramelius Resources (ASX:RMS) ASX announcement dated 1 October 2025, "Resources & Reserves Statement 2025"


**Previous S2 ASX announcements referred to in this release:**

*5 October 2020: New Western Australian gold and base metals project*
*4 December 2023: Compelling new greenfields exploration project at Warraweena*
*4 March 2024: Sale of Finland assets for C$7 Million in cash and shares*
*4 December 2024: S2 acquires three new gold projects in Victoria*
*6 March 2025: Exploration update: new IP anomalies at Fosterville, first aircore at Yeungroon*
*25 September 2025: Exploration underway at Warraweena, drilling to commence*
*29 September 2025: Exploration update*
*6 October 2025: Drilling started at Warraweena*
*2 January 2026: Warraweena exploration update*
*12 January 2026: New multi-commodity greenfields exploration project at Loch Lilly, NSW*
*20 March 2026: Jillewarra heritage protection agreement signed*
*23 March 2026: Initial soil sampling at Silver Spoon identifies strong gold-antimony anomalies*

**Previous third party ASX announcements referred to in this release:**

*2 November 2017: Loch Lilly drilling results, Argent Minerals*
*15 October 2025: Costerfield Resources and Reserve Statement FY25, Alkane Resources*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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 | Application |
| Jillewarra | E 51/1956 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% when granted | Application |
| 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 |
| Jillewarra | E 51/2285 | Third Eye Exploration Pty Ltd | Mingah Range | 100% when granted | Application |
| West Murchison | E09/2390 | Southern Star Exploration Pty Ltd | Murchison River | 100% | Granted |
| West Murchison | E09/2391 | Southern Star Exploration Pty Ltd | Murchison River | 100% | Granted |
| West Murchison | E70/5382 | 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 | 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 |

| Project | Tenement ID | Registered Holder | Location | S2 Ownership % | Status |
|---|---|---|---|---|---|
| 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 |
| **Victoria** | | | | | |
| Greater Fosterville | ELA 8292 | Southern Star Exploration Pty Ltd | Fosterville | 100% when granted | Application |
| Yeungroon JV | EL 6897 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Yeungroon JV | EL 7280 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Yeungroon JV | EL 7701 | Outback Goldfields Australia Pty Ltd | Yeungroon | Earning 80% | Granted |
| Silver Spoon JV | EL 6951 | Outback Goldfields Australia Pty Ltd | Fosterville | Earning 80% | Granted |
| Silver Spoon JV | ELA 8311 | Outback Goldfields Australia Pty Ltd | Fosterville | Earning 80% when granted | Application |
| **New South Wales** | | | | | |
| 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 |
| Warraweena | ELA 6941 | Dark Star Exploration Pty Ltd | Darling Catchment | 100% when granted | Granted |
| Loch Lilly | EL 8199 | San Antonio Exploration Pty Ltd | Loch Lilly | earning 51% | Granted |
| Loch Lilly | EL 8200 | San Antonio Exploration Pty Ltd | Loch Lilly | earning 51% | Granted |
| Loch Lilly | ELA 6976 | San Antonio Exploration Pty Ltd | Loch Lilly | earning 51% when granted | Application |
| Loch Lilly | ELA 7013 | Red Star Resources Pty Ltd | Loch Lilly | earning 51% when granted | Application |
| Loch Lilly | ELA 7014 | Red Star Resources Pty Ltd | Loch Lilly | 100% when granted | Application |

# Appendix 5B

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

| Name of entity |
|---|
| S2 Resources Ltd |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 18 606 128 090 | 31 March 2026 |

| | Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | - | - |
| 1.2 | Payments for | | | |
| | (a) | exploration & evaluation * | (983) | (2,693) |
| | (b) | development | - | - |
| | (c) | production | - | - |
| | (d) | staff costs** | (169) | (513) |
| | (e) | administration and corporate costs *** | (226) | (723) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 129 | 208 |
| 1.5 | Interest and other costs of finance paid | | - | (1) |
| 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** | | **(1,249)** | **(3,722)** |

*Exploration & evaluation comprise exploration physical costs of $773k and pre-resource exploration staff costs of $210k.

**Total staff costs for the quarter end were $383k comprising pre-resource exploration $210k, corporate $79k non-executive directors $40k, business development $54k. Staff costs of pre-resource exploration $210k 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 | (50) | (50) |
| | (c) | property, plant and equipment | (35) | (50) |
| | (d) | exploration & evaluation | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities* | - | - |
| | (b) tenements | 49 | 16,454 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | 39 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other – GST collected & payable on item 2.2(b) above | (1,700) | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,736)** | **16,393** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 3,610 |
| 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 | (19) | (265) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (14) | (43) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material)** | (30) | (20) |
| **3.10** | **Net cash from / (used in) financing activities** | **(63)** | **3,282** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 22,786 | 3,790 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,249) | (3,722) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,736) | 16,393 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (63) | 3,282 |
| 4.5 | Effect of movement in exchange rates on cash held | (10) | (15) |
| **4.6** | **Cash and cash equivalents at end of period** | **19,728** | **19,728** |

| **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 | 19,728 | 22,786 |
| 5.2 | Call deposits | - | - |
| 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)** | **19,728** | **22,786** |

| **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 | 128 |
| 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. | | |
| *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.* | | |

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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) | (1,249) |
| 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) | (1,249) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 19,728 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 19,728 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 15.80 |

*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.*

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: | |

*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.*

## 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: 30 April 2026......................................................................

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.