# JUNE 2026 QUARTERLY ACTIVITIES REPORT

**Jillewarra, WA**

- **Tenements granted**
- **Heritage surveys completed**
- **Project-wide detailed aeromagnetic survey completed**
- **Drilling environmental approvals awaited**

**Warraweena, NSW**

- **Drilling environmental approvals received**

**Loch Lilly, NSW**

- **Tenements granted**
- **Key land access agreements signed***

**Yeungroon, VIC**

- **Further gold-antimony anomalies identified in soil sampling**

**Corporate**

- **Strong cash position at end of quarter of A$18.57 million**
- **Shareholding in TSXV-listed Valkea Resources valued at A$5.41 million at end of quarter**

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

## CORPORATE

### Operating Activities

During the quarter ended 30 June 2026, the Company incurred total operating cash outflows of approximately A$1.1 million, comprising:

- A$1.07 million in exploration and evaluation expenditure
- A$0.10 million in corporate costs, business development, overheads, and fixed asset payments
- A$0.20 million in staff costs
- These costs were partially offset by A$0.23 million in net interest earned

**Cash Position**

At 30 June 2026, the Company had a cash balance of A$18.57 million.

**Investments**

The Company holds 14.375 million shares in Valkea Resources ("Valkea" TSX.V: OZ). Based on the closing price of C$0.37 per share and an exchange rate of 1.017, this investment was valued at approximately A$5.41 million as at 30 June 2026. Following dilution as a result of a recent capital raise by Valkea, this currently represents an approximate 16.86% ownership interest.

**Planned Expenditure**

Planned cash outflows for the quarter ending 30 September 2026 are forecast to be approximately A$3.5 million.

**Capital Structure**

The Company's capital structure as at 30 June 2026 is as follows:

- Ordinary shares on issue: 531,586,373
- Unlisted options:
    - 46.45 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% in JV, and also 100%)**

*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 (the Jillewarra JV). The Jillewarra JV covers gold and base metal prospective greenstones situated approximately 50 kilometres west of Meekatharra in the Murchison Goldfields of Western Australia, including 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 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.*

In June, the Western Australian Department of Mines, Petroleum and Exploration (DMPE) granted two large Exploration Licences (E51/1955 and E51/1956) which form part of the Jillewarra JV, covering 35 kilometres of strike of the Karbah shear zone (KSZ) (refer to S2 ASX announcements of 15 June 2026 and 26 June 2026).

Together with an additional 25 kilometres of strike held as a 100% S2 exploration licence application immediately to the north (E51/2285, refer to S2 ASX announcement of 29 September 2025), the Company controls 60 strike kilometres of the KSZ, which is almost entirely undercover and effectively unexplored.

The KSZ is considered to be the continuation of the same structure that hosts Westgold's 2.4 million ounce Big Bell gold mine[1] and Ramelius Resources' 2.9 million ounce Dalgaranga gold operations (which include Never Never)[2] to the south, and is one of several major north-northeast striking structures that control most of the known gold deposits of the Murchison region extending from Mt Magnet to Meekatharra (see Figure 1).

An initial heritage survey with the traditional owners, designed to clear areas for the initial aircore drilling program, has been completed, and environmental approval applications (PoWs) have been submitted to the DMPE.

The Company is awaiting approval of these drilling permits by the DMPE, and aims to start drilling once these have been received, hopefully in mid-August. The first aircore program is expected to continue for two to three months, with two rigs operating.

The planned 30,000 metre aircore program, comprising a nominal 300 holes on several very wide spaced lines has been planned. This program is a "sighter" program, aimed at getting an initial understanding of the geology and structure, the depth of cover, and the presence and extent of any anomalous levels of gold and pathfinder elements. It is the first of several programs required to guide future more closely spaced and/or deeper drilling. Given the areal extent of the target zone and the extremely wide spacing and arbitrary siting of the initial drilling, the Company expects that it may take several campaigns before it can zero in on any hotspots.


**Figure 1.** Map of the Mt Magnet – Meekatharra region showing major structures, significant gold deposits and the location of S2's Jillewarra projects.

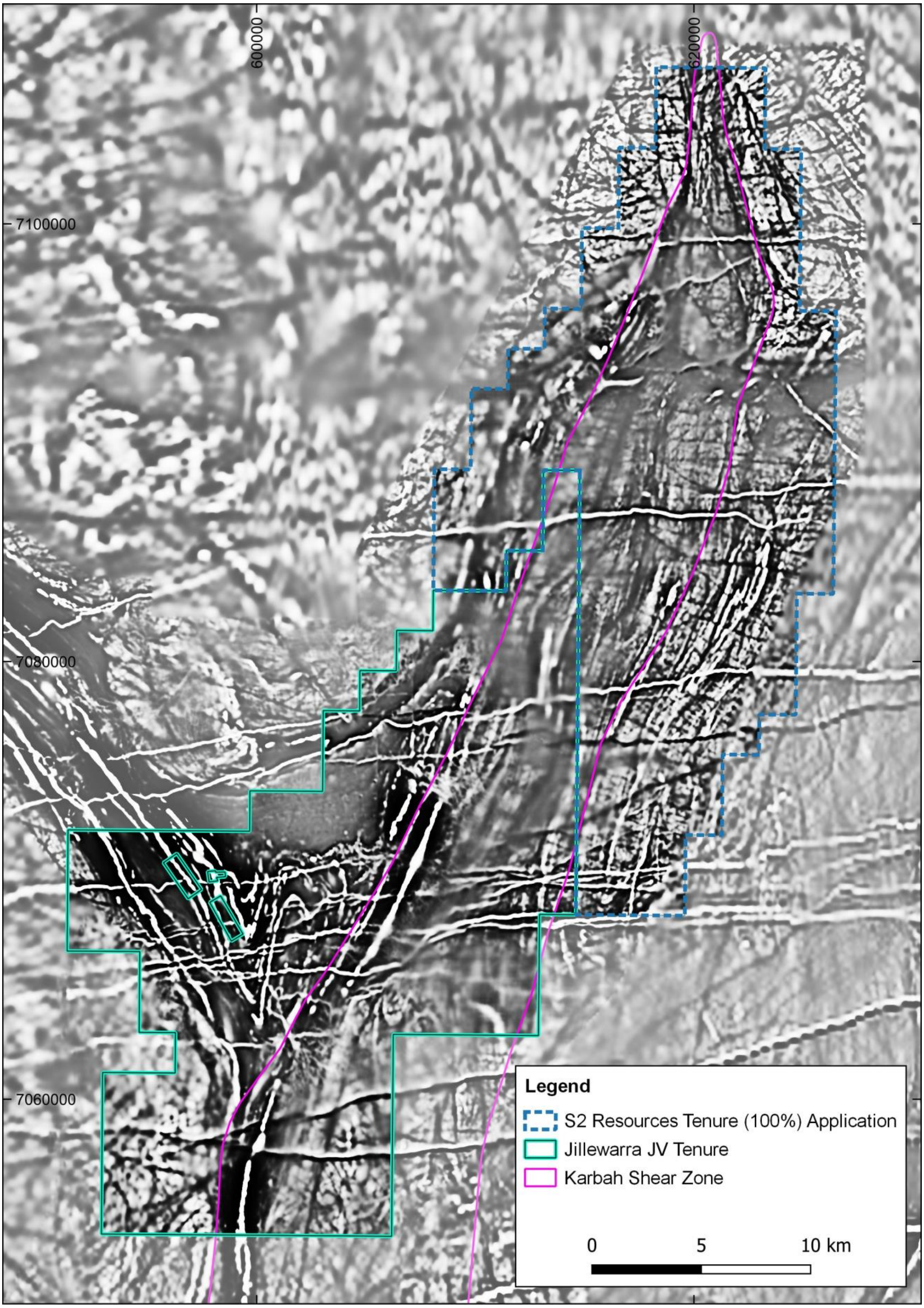


**Figure 2.** Newly acquired project-scale detailed aeromagnetic image of the NNE striking Karbah shear zone (KSZ) within the Jillewarra project area.

**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.*

S2 has received environmental approvals to undertake diamond drilling on the T-37 gold target (see Figure 3) from the NSW Resource's Mining Exploration and Geoscience department (MEG). Drilling will follow-up historical drill hole DDHT-37, which intersected **4 metres @ 1.1 g/t gold and 6000 ppm Arsenic from 127 metres** associated with intense albite-sericite hydrothermal alteration, strong brecciation with quartz-carbonate infill, multi-phase veining, abundant fine-grained pyrite-arsenopyrite, and fuchsite (see Figure 4, refer to S2 ASX announcement dated 25 September 2025).

Elsewhere at Warraweena, S2 is planning to commence geophysical trials utilising magnetotelluric (MT) +/- magnetic induced polarisation (MIP) in the coming weeks to follow-up S2 hole SWAD0003, which intersected a zone of chlorite-epidote alteration associated with stockwork quartz veinlets and disseminated pyrite-chalcopyrite (see Figure 5), that includes a zone of low-level copper anomalism comprising **17 metres @ 601ppm copper from 147.5 metres, including 1 metre @ 0.12% copper from 158.8 metres** (refer to S2 ASX announcement dated 2 January 2026).

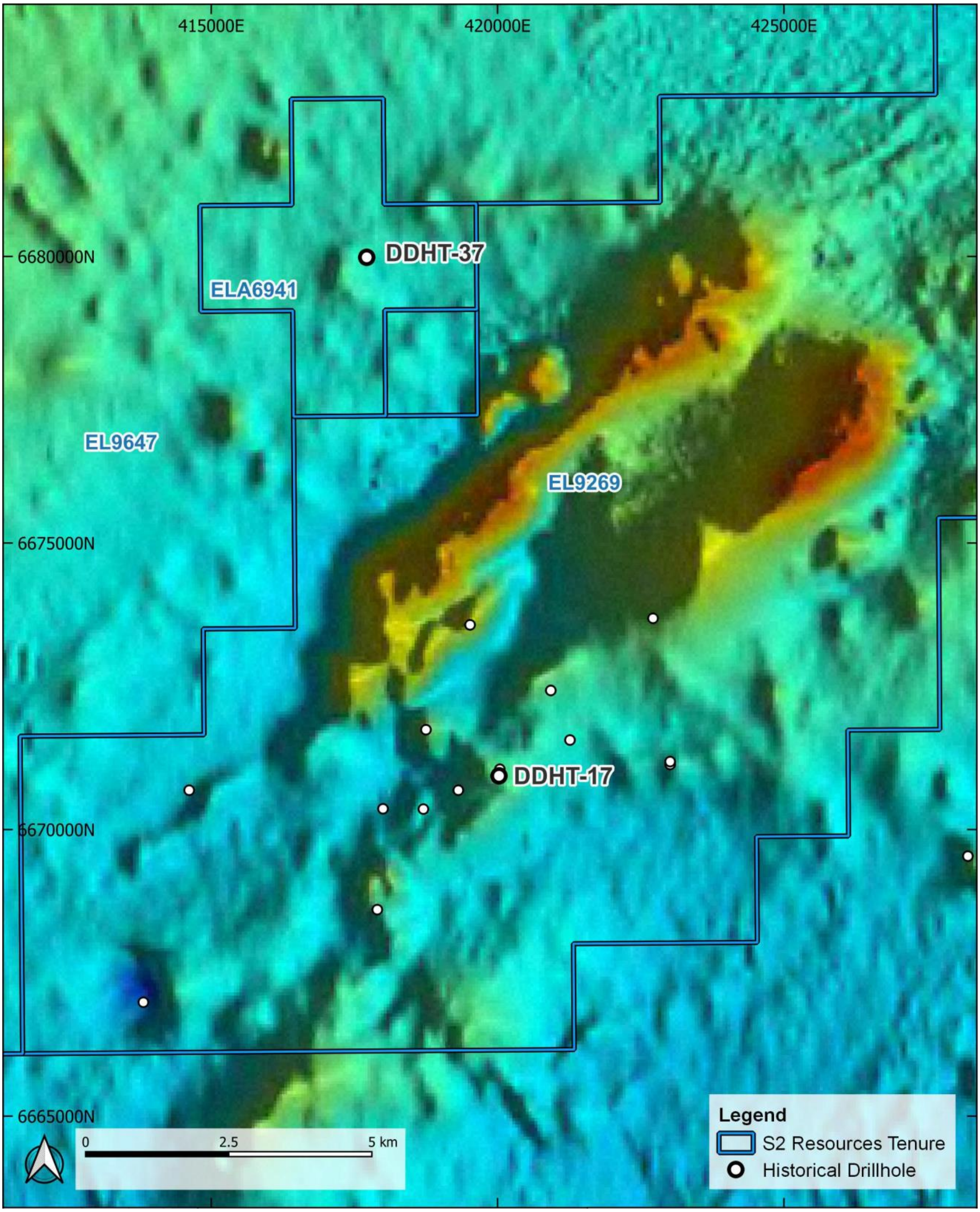


**Figure 3:** Close-up of the southern portion of the Warraweena project area showing location of historical drill hole DDHT-37 (Target T-37), which intersected 4 metres @ 1.1 g/t gold, over RTP magnetic image.

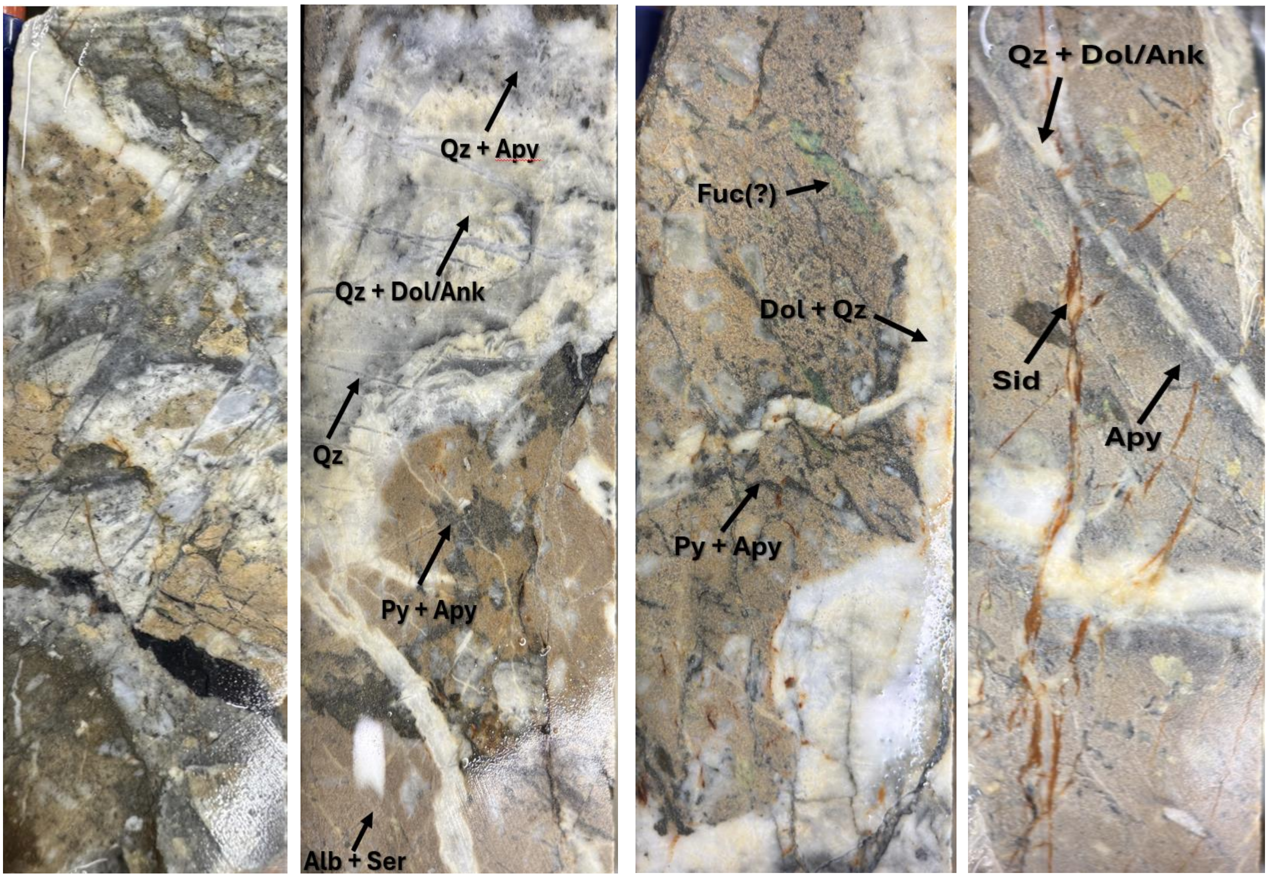


**Figure 4:** Photo of core from hole DDHT-37 between 127 – 131 metres (4 metres @ 1.1 g/t gold) showing the highly altered and brecciated dolerite with multi-phase veining and sulphide (Annotations as follows Qz - quartz, Alb - albite, Ser - sericite, Dol - dolomite, Ank - ankerite, Sid - siderite, Py - pyrite, Apy - arsenopyrite, Fuc - fuchsite).

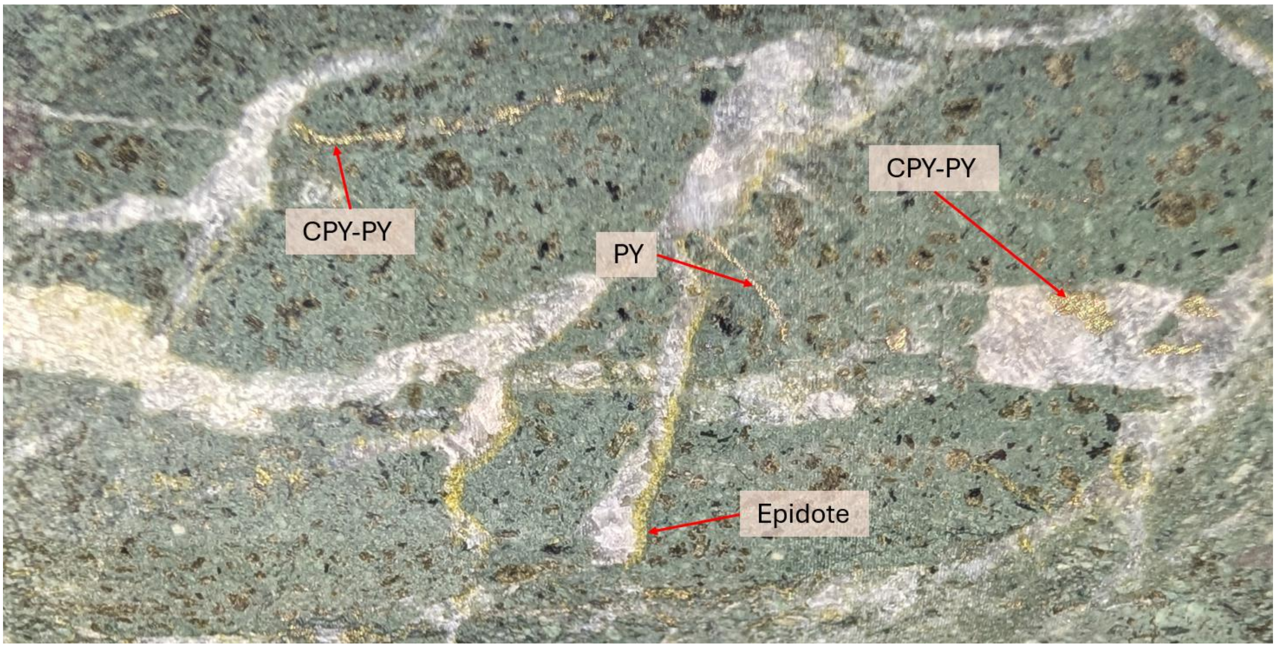


**Figure 5:** Photograph of SWAD0003 (182.2 metres), showing disseminated pyrite (PY) and chalcopyrite (CPY) associated with stockwork quartz veinlets within propylitic (chlorite – epidote) altered basaltic-andesite volcanics that returned 17 metres @ 601 ppm copper in assay results.

**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.*

All exploration licences covering the Loch Lilly Joint Venture (LLJV) (EL9907 and 9916) and 100% S2 ground (EL9914) were granted during the quarter (see Figure 6 and refer to S2 ASX announcement of 19 May 2026). The project covers 100 kilometres of strike of the Loch Lilly-Kars belt (LLKB), which is a virtually unexplored belt of Cambrian volcanics with numerous Siluro-Devonian intrusions concealed by more recent transported cover, and is considered prospective for both copper-gold porphyry and volcanogenic massive sulphide (VMS) base metals. The company has identified two porphyry targets ready for follow-up exploration at the Eaglehawk and Netley prospects.

**The Eaglehawk prospect** extends over several square kilometres and includes multiple undrilled porphyry targets defined by coincident residual gravity, magnetic, and magnetic induced polarisation (IP) chargeability anomalies. Five wide-spaced (~>1 kilometre) historic drillholes all intersected porphyritic intrusions and show variable development of hydrothermal alteration that is consistent with a 'near' porphyry environment. The most recent drillhole, ALE001 completed in 2017, intersected various porphyritic intrusives, including quartz monzonite, granodiorite and syenite[5,6] with weak propylitic alteration and skarn alteration extending up to 15 metres into the host turbidite units with elevated gold (0.04 g/t Au) and base metals (341 ppm Cu, 158ppm Zn).

Based on the observed lithology and alteration, the gravity high may be explained by the concentration of intermediate intrusive rocks. However, the sulphide abundance is insufficient to adequately explain the MIP chargeability anomaly, and petrophysical readings are insufficient to explain the magnetic high anomaly. Further drilling is required to properly test the MIP and magnetic anomalies.

The **Netley** prospect area extends over 6.5 kilometres and comprises a discrete gravity low, with several non-stratigraphic magnetic high anomalies (Netley granodiorite) that disrupt the regional northeast striking magnetic stratigraphy.

Several historical wide (1-2.5 kilometre) spaced holes (NBH007, NBH008 and EHK2) did not adequately test the main magnetic source intrusion. A single hole (ALN001) drilled by Argent Minerals in 2017 intersected sediments with monzonite and diorite intrusions and strong propylitic to skarnoid alteration with zones of potassic alteration, abundant pyrite, and minor chalcopyrite. The hole was abandoned at 480 metres due to ground conditions, so the magnetic and gravity anomalies were not fully explained9,10. While no economic mineralisation was encountered, the hole intersected 73.3 metres @ 0.03% Cu from 355.7 metres, including 0.6 m @ 0.11 % Cu from 393.8m.

The monzonite-diorite intrusives typically show assay ranges up to 0.04 g/t gold; 127 ppm copper; 282ppm zinc; 200 ppm lead; 75ppm arsenic and 13ppm molybdenum, whereas the diorite-gabbro dykes typically show assay ranges up to 0.01 g/t gold; 0.11 % copper; 92 ppm zinc; 136 ppm lead; 174 ppm arsenic; and 65 ppm molybdenum.

Subsequent petrography and core-inspection has confirmed secondary biotite, typical of potassic alteration, and actinolite grading to epidote and then adularia, typical of cooling potassic-inner propylitic alteration, and consistent with a setting close to an intrusion heat source. The geochemical anomalism and alteration in the lower section of this hole, and the lack of a causative intrusive stock is encouraging. Given this hole did not reach the interpreted magnetic source, further drilling is required.

Beyond the immediate Eaglehawk and Netley prospect areas, several other potential blind-porphyry targets have been identified and ranked by Mitre Geophysics and S2, by integrating previous exploration observations and inferences from the seismic, magnetic, gravity, and geochemical datasets available. This work has identified several late-stage circular magnetic highs with low magnetic halos, that cross-cut the linear regional fabric. These may represent additional Siluro-Devonian porphyritic intrusions and associated magnetite destructive propylitic alteration halos intruding the Cambrian volcanic stratigraphy. Ground-based geophysics (IP/MIP) is being planned over these magnetic anomalies to prioritise them for drilling.

Subsequent to the end of the quarter, S2 has obtained signed access agreements with key landowners to allow exploration to commence on the Eaglehawk and Netley prospects.

Mitre geophysics is currently finalising planning of follow-up geophysics (MIP and/or MT) at the Eaglehawk and Netley prospects, which is planned for the current quarter, with follow-up drilling planned to commence in the December quarter.

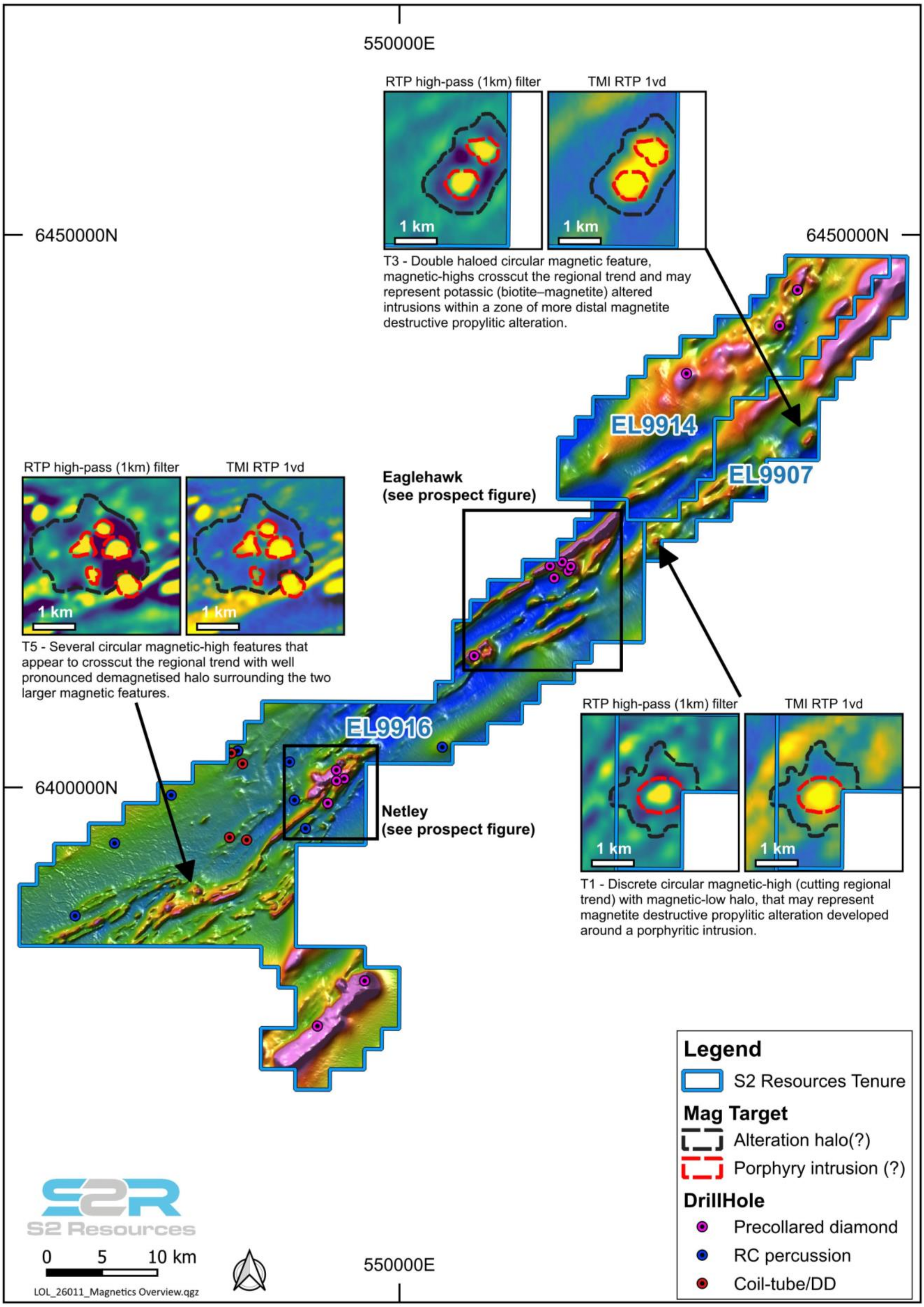


**Figure 6.** Loch Lilly project with tenure over reduced to the pole (RTP) magnetics, showing its location along the southeastern margin of the Broken Hill Block (which contains the giant Broken Hill zinc-lead-silver deposits).

**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.*

Infill and extensional soil sampling has confirmed and expanded the corridor of gold anomalies located to the north of the historic Wedderburn gold field at the Yeungroon project, located in central Victoria, Australia (see Figure 7 and refer to S2 ASX announcement of 12 May 2026).

Grid based soil sampling identified a broad zone with a number of gold anomalies in the northern portion of the sampled area. Some of these anomalies are gold-only and others are gold plus arsenic, bismuth copper, silver, molybdenum, lead +/- tellurium. The various element maps are shown in Figures 8 to 13. The multielement association resembles that of intrusion related, magmatic hydrothermal gold mineralisation rather than the typical epizonal Victorian lode gold deposits.

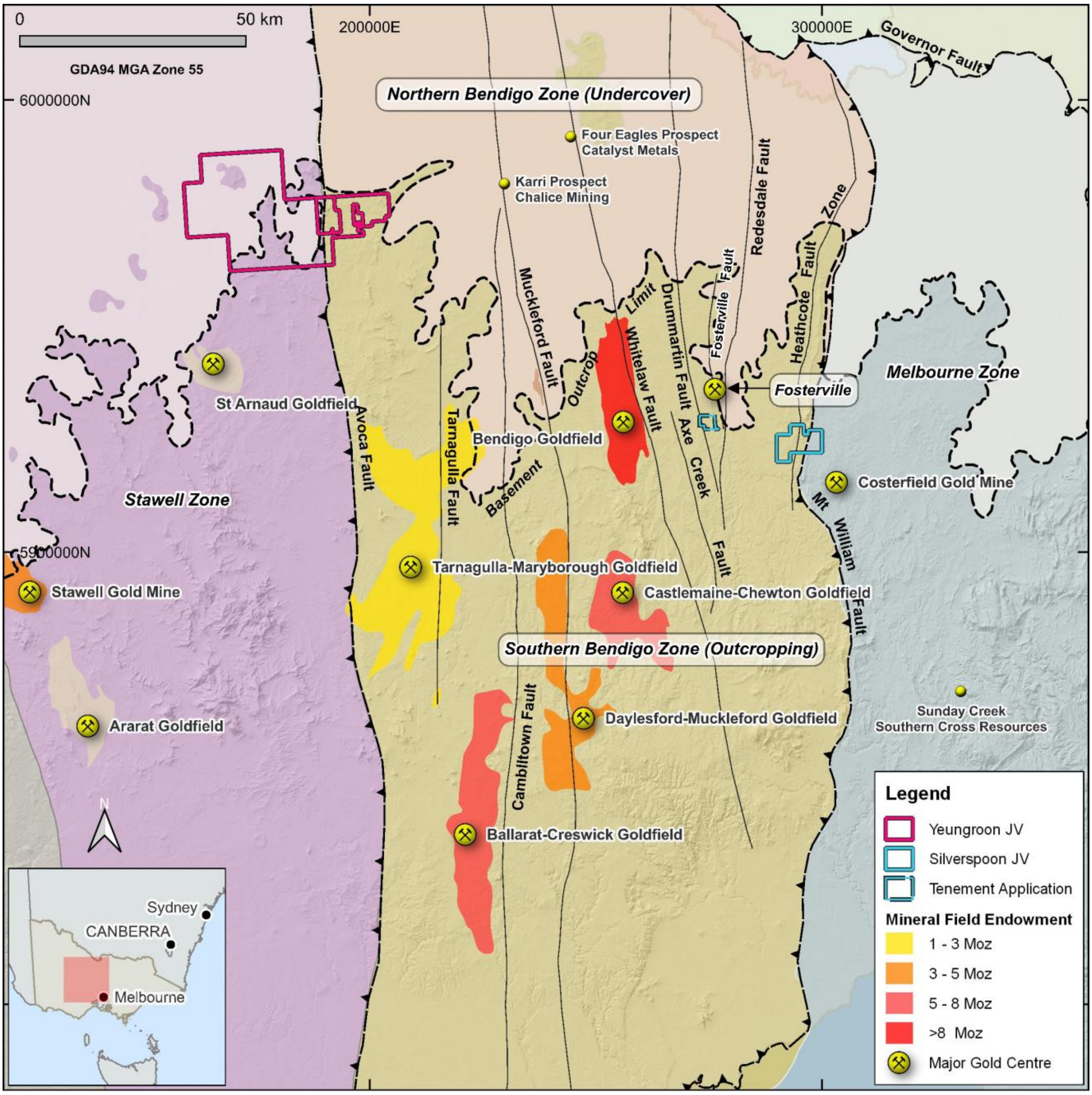


**Figure 7:** Location map of the Silver Spoon and Yeungroon projects showing the constituent exploration licences/applications relative to known deposits and regional geology.

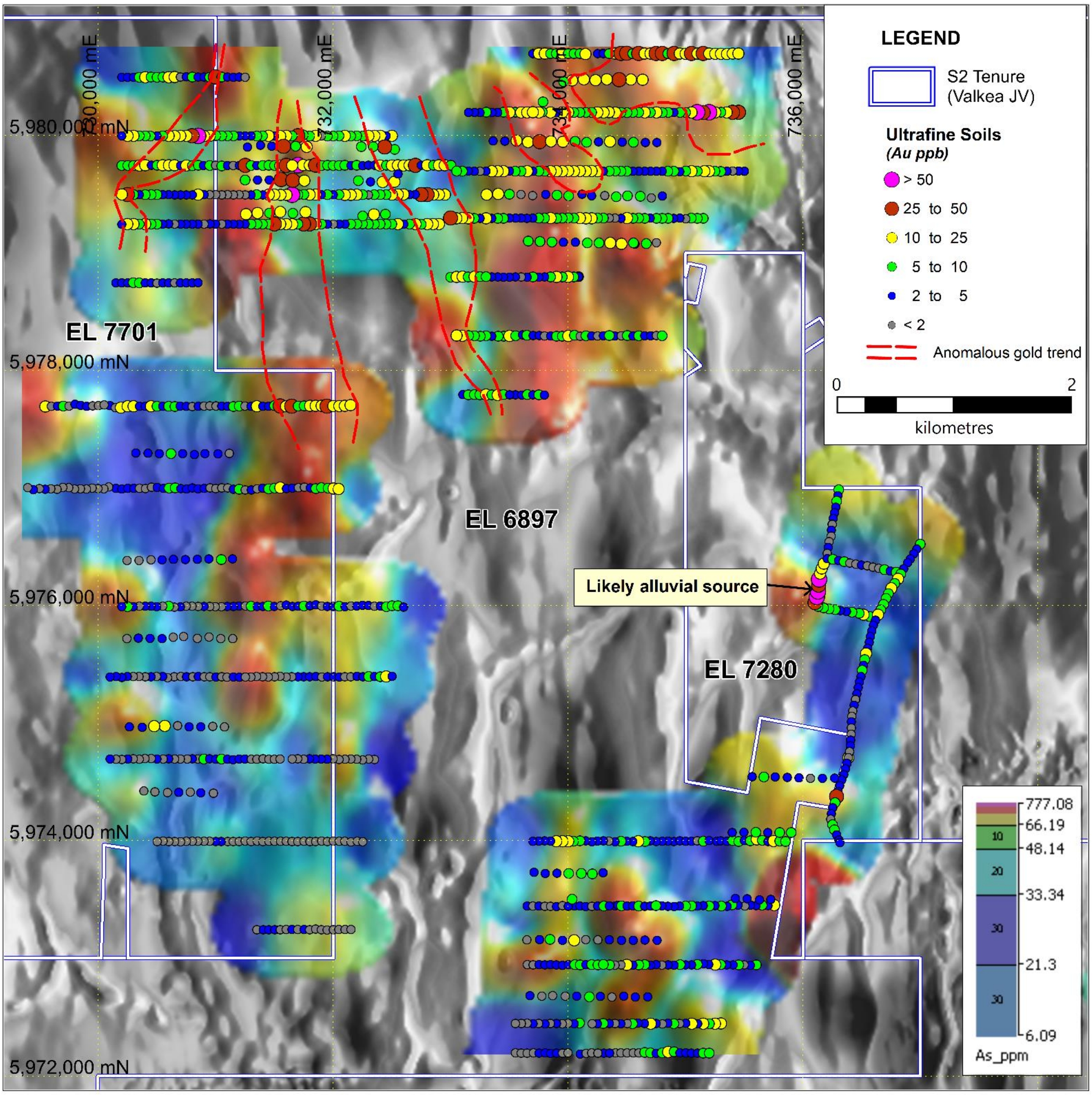


**Figure 8:** Gold (dots) and arsenic (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

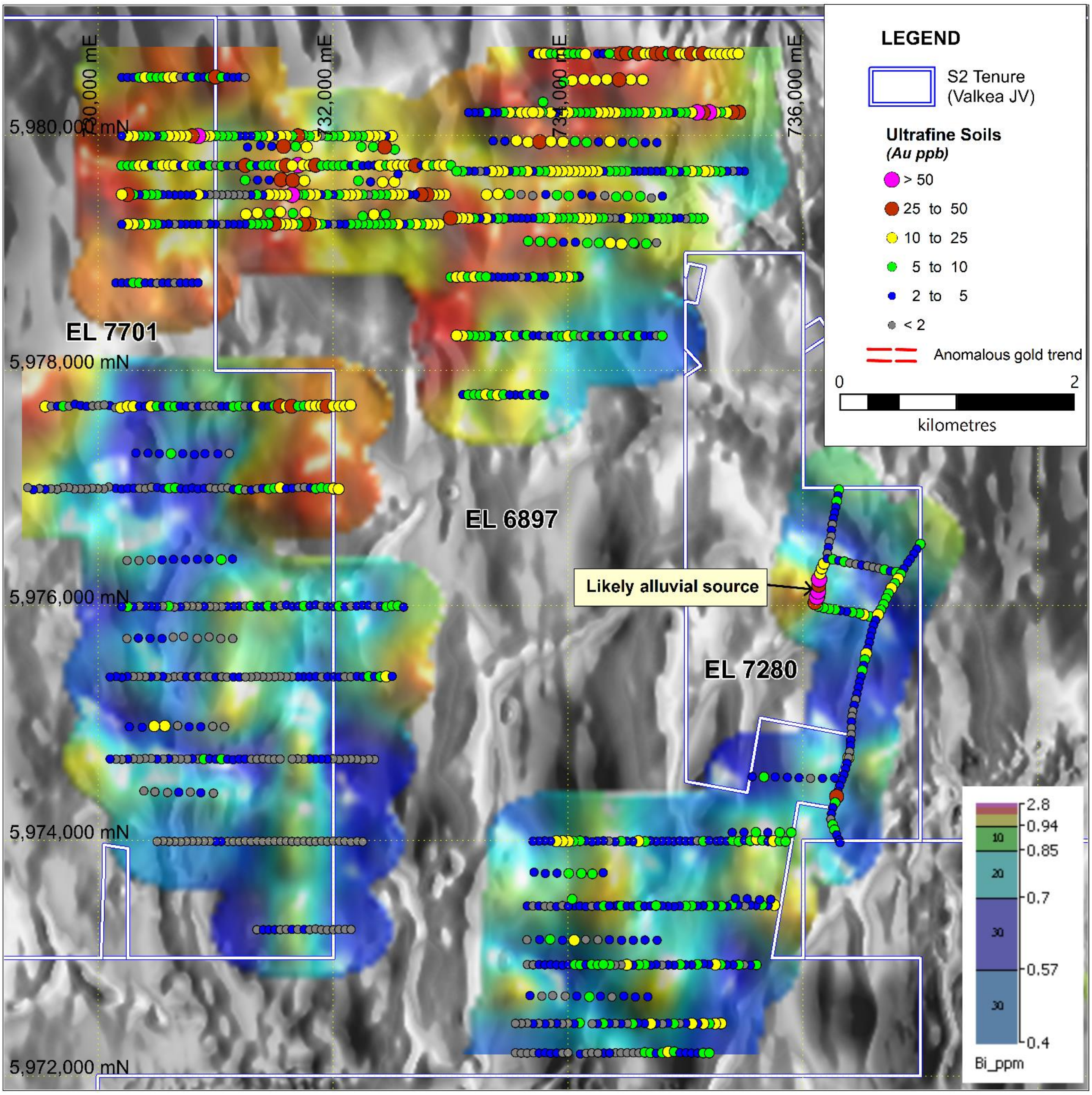


**Figure 9:** Gold (dots) and bismuth (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

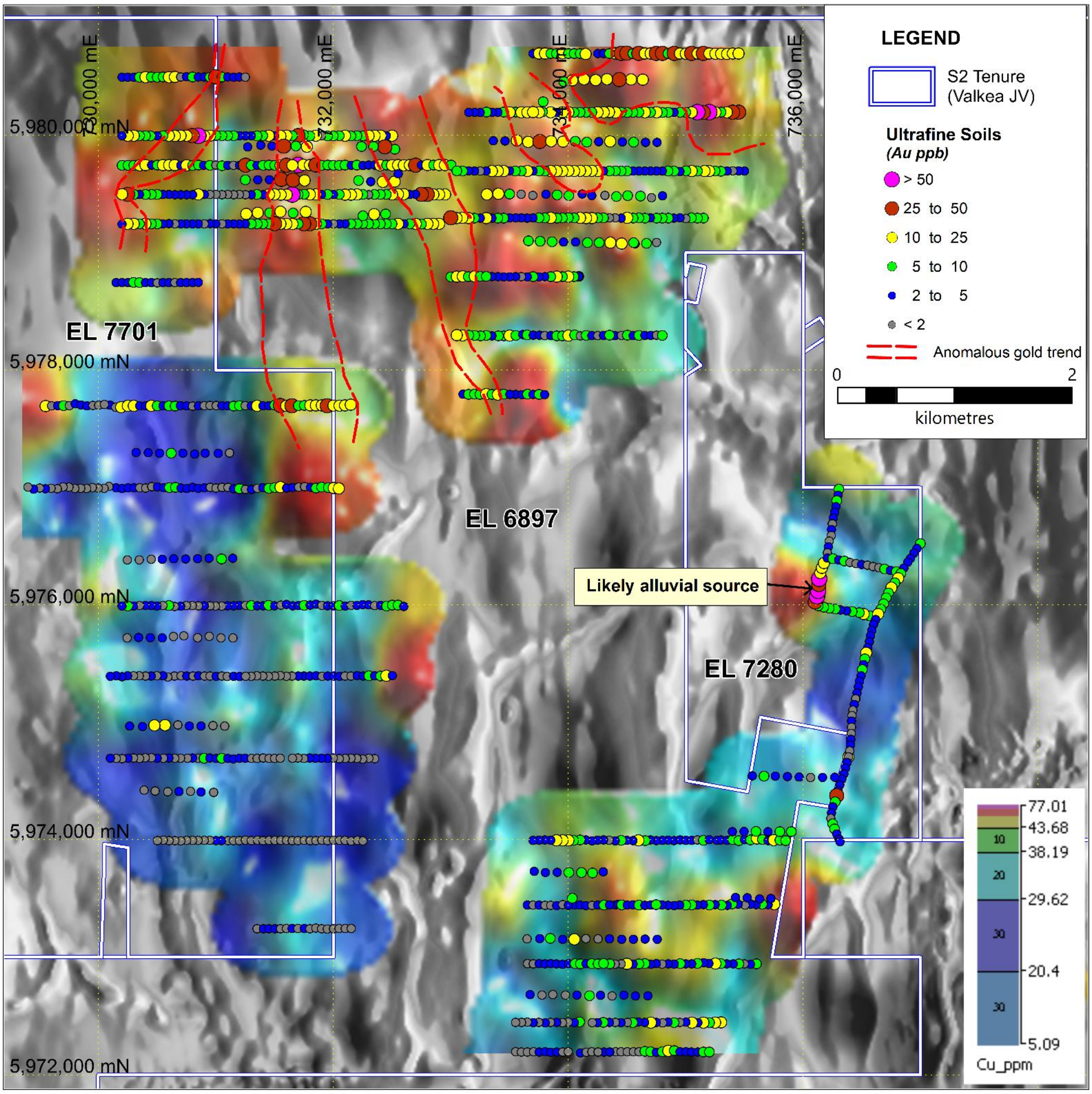


**Figure 10:** Gold (dots) and copper (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

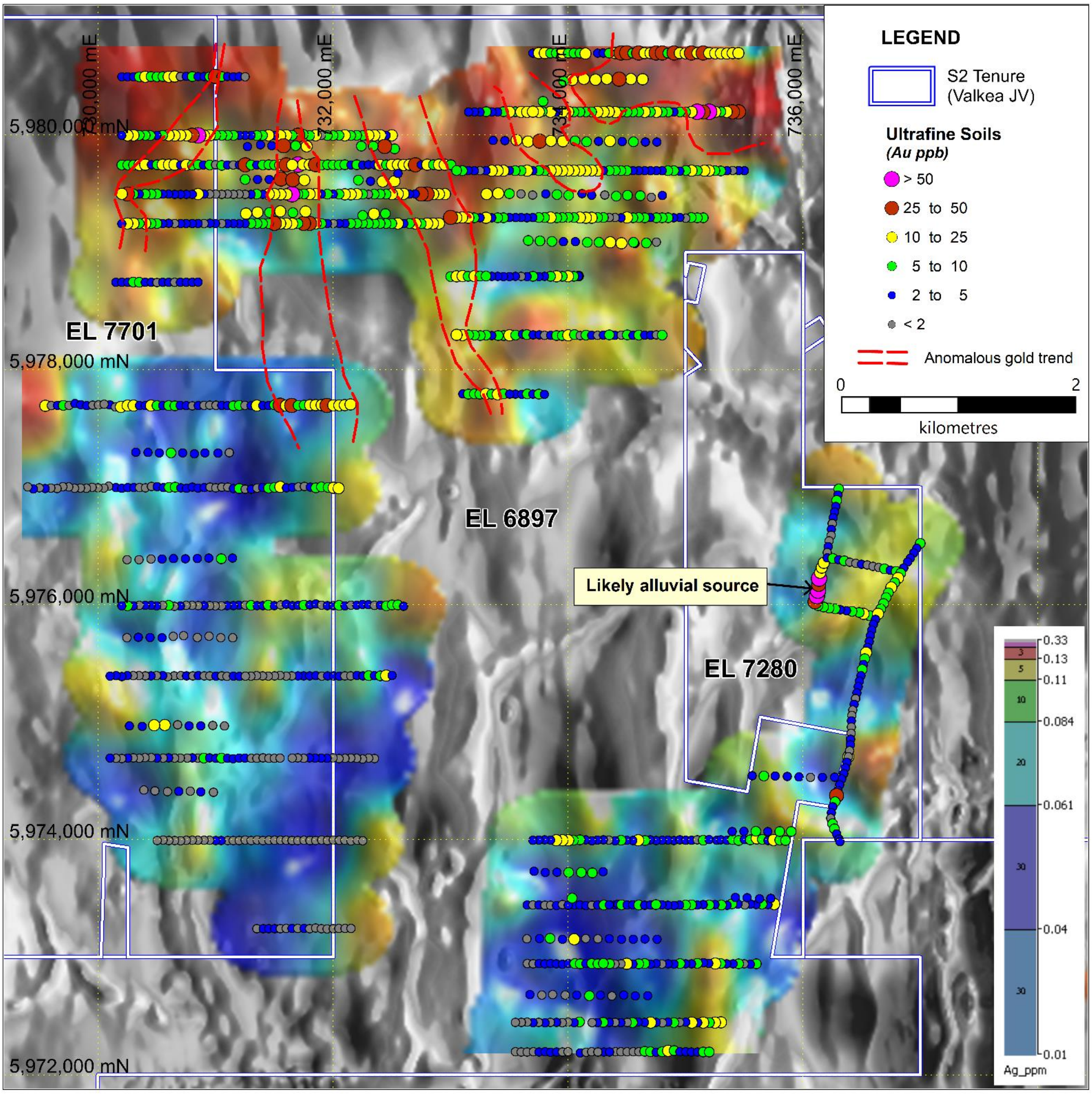


**Figure 11:** Gold (dots) and silver (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

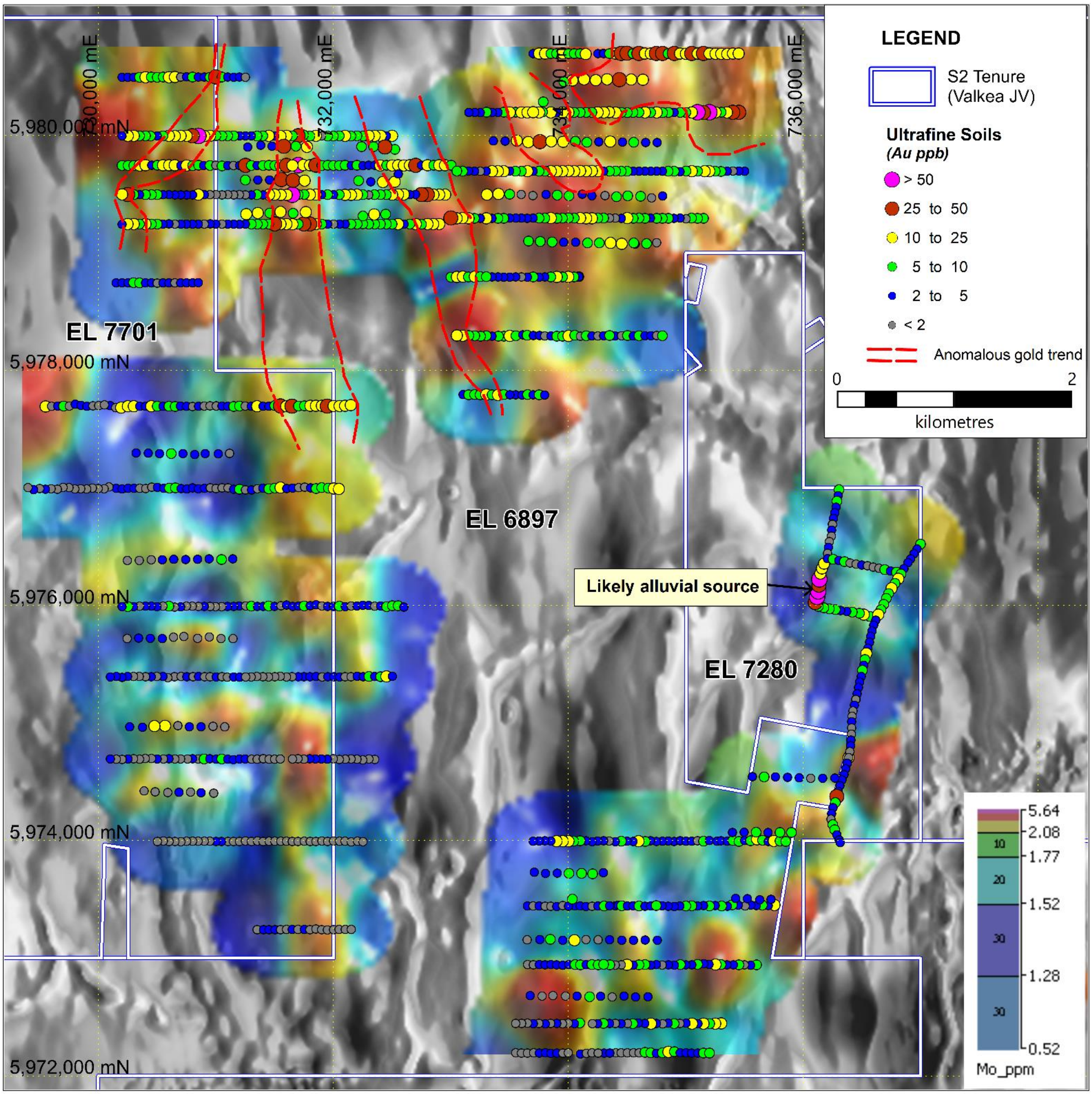


**Figure 12:** Gold (dots) and molybdenum (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

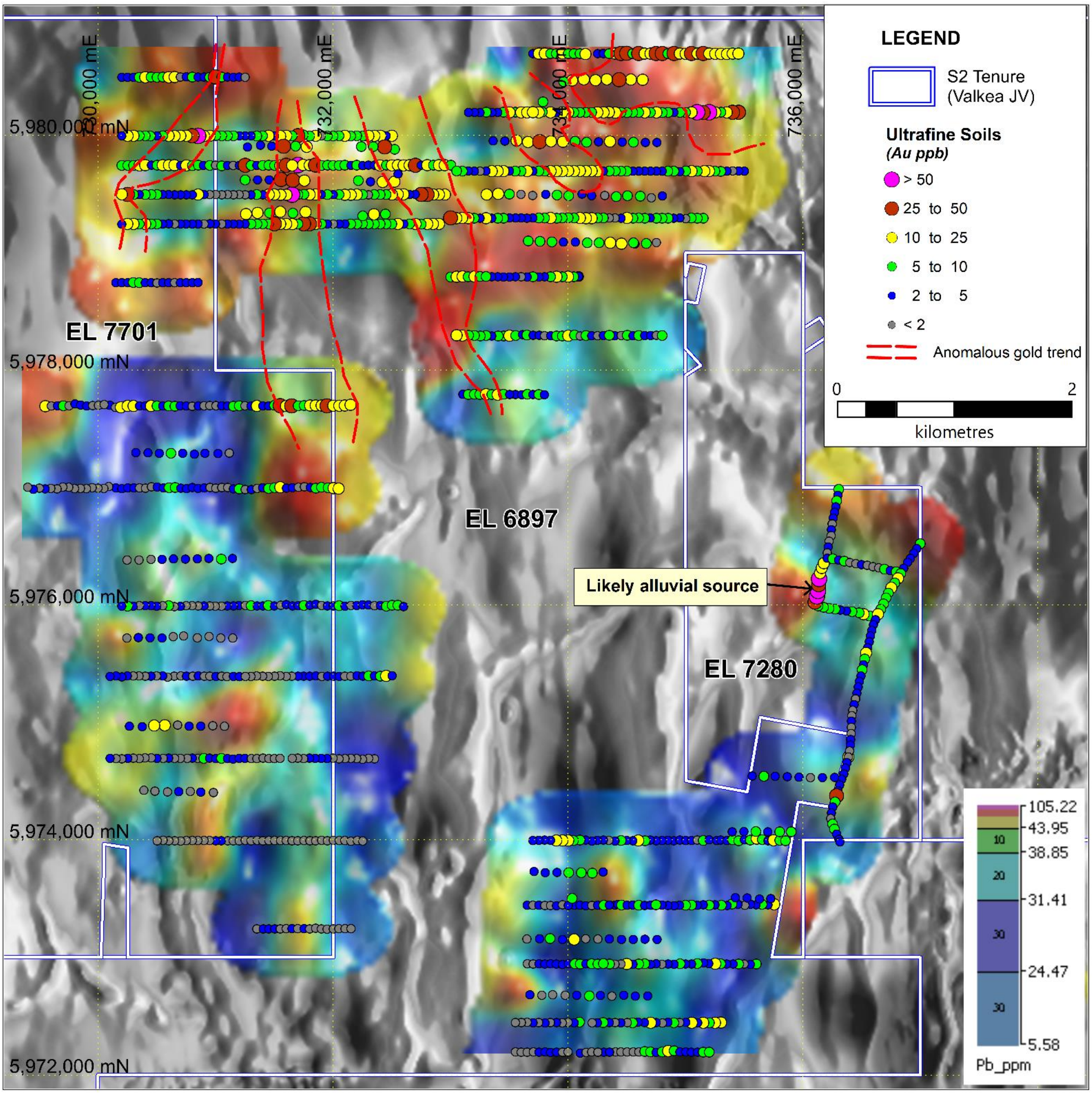


**Figure 13:** Gold (dots) and lead (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

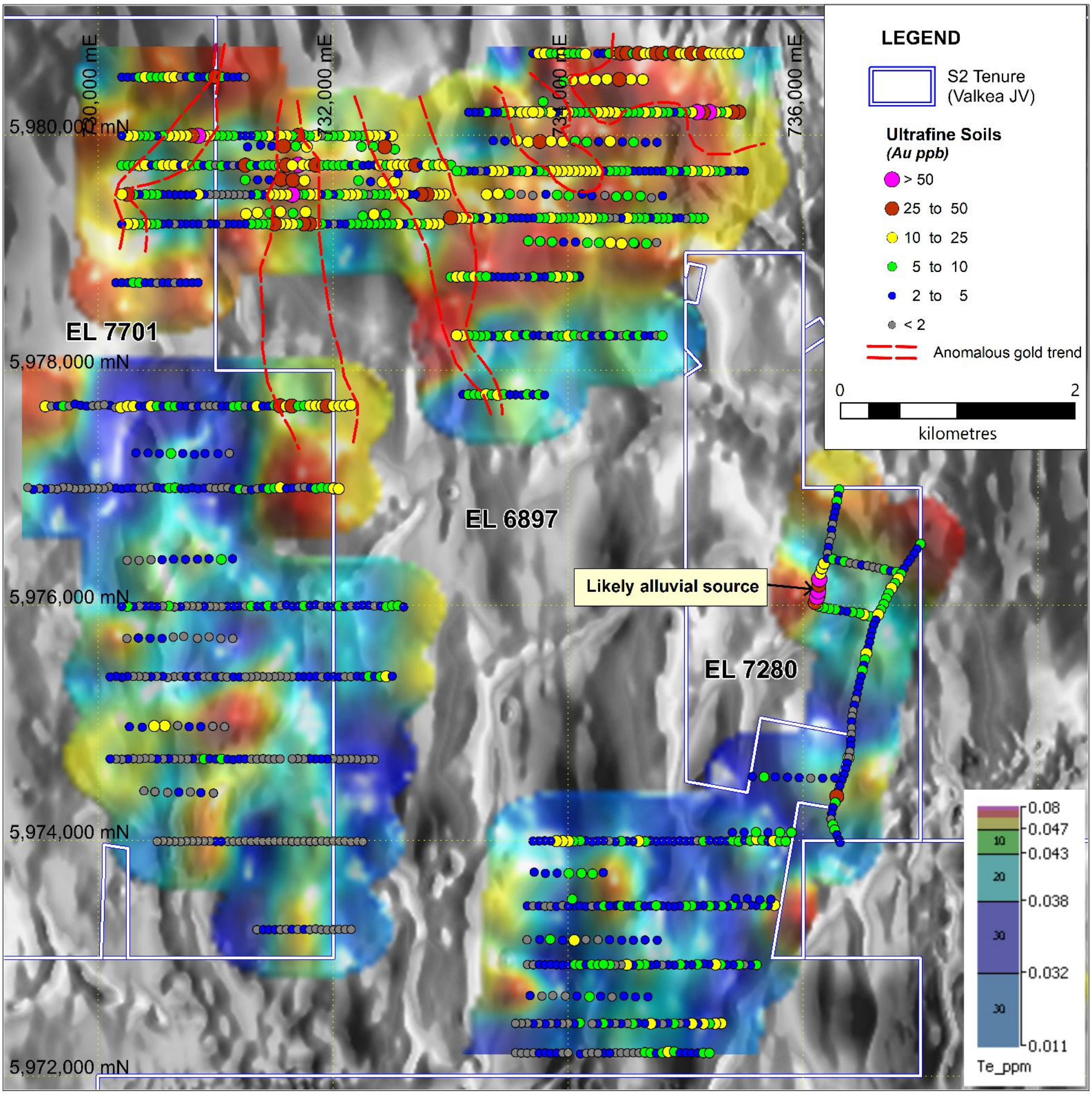


**Figure 14:** Gold (dots) and tellurium (gridded colour) anomalism in soil sampling at the Yeungroon project, over greyscale magnetics.

### 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.

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

The West Murchison project exploration licences were relinquished during the quarter.

**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.*

The Koonenberry project exploration licences were relinquished during the quarter.

**Central Lapland Greenstone Belt ("CLGB"), Finland (via S2's 16.86% 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 (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.*

Valkea undertook an C$8 million capital raising in June (see Valkea's TSXV release of 16 June 2026) which resulted in S2's interest being diluted to 16.86%. Following this C$8 million capital raising, Valkea is preparing to commence a major northern hemisphere summer exploration program on its Central Lapland Greenstone Belt (CLGB) projects, which will comprise extensive Base Of Till (BOT) reconnaissance drilling and targeted diamond drilling (see Valkea's TSXV release of 22 July 2026).

**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:**

*4 December 2023: Compelling new greenfields exploration project at Warraweena*
*4 December 2024: S2 acquires three new gold projects in Victoria*
*25 September 2025: Exploration underway at Warraweena, drilling to commence*
*29 September 2025: Exploration update*
*2 January 2026: Warraweena exploration update*
*12 May 2026: Strong soil anomalies at Yeungroon*
*19 May 2026: Loch Lilly tenements granted*
*15 June 2026: Jillewarra progressing*
*26 June 2026: Jillewarra tenements granted*

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

*16 June 2026: Valkea Resources announces closing of C$8 million LIFE offering, Valkea (TSXV: OZ)*
*22 July 2026: Valkea develops prospect pipeline and will commence drilling in August 2026, Valkea (TSXV: OZ)*

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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% | Granted |
| Jillewarra | E 51/1956 | Black Raven Mining Pty Ltd | Mingah Range | earning 51% | Granted |
| 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 |
| Jillewarra | E 51/2334 | Third Eye Exploration Pty Ltd | Mingah Range | 100% when granted | Application |
| 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 |

| Project | Tenement ID | Registered Holder | Location | S2 Ownership % | Status |
|---|---|---|---|---|---|
| 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 |
| 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** | | | | | |
| 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 | EL 9836 | Dark Star Exploration Pty Ltd | Darling Catchment | 100% | Granted |
| Loch Lilly | EL 9907 | San Antonio Exploration Pty Ltd | Loch Lilly | earning 51% | Granted |
| Loch Lilly | EL 9916 | Red Star Resources Pty Ltd | Loch Lilly | earning 51% | Granted |
| Loch Lilly | EL 9914 | Red Star Resources Pty Ltd | Loch Lilly | 100% | Granted |

**Tenements relinquished during the quarter**

West Murchison, Western Australia

- E09/2390, E09/2391 and E70/5382 (Murchison River)

Koonenberry, NSW

- EL 9574, EL 9575 and EL 9576 (Koonenberry)

# 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 | 30 June 2026 |

| | Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | - | - |
| 1.2 | Payments for | | | |
| | (a) | exploration & evaluation * | (1,073) | (3,766) |
| | (b) | development | - | - |
| | (c) | production | - | - |
| | (d) | staff costs** | (198) | (711) |
| | (e) | administration and corporate costs *** | (101) | (824) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 236 | 444 |
| 1.5 | Interest and other costs of finance paid | | (2) | (3) |
| 1.6 | Income taxes paid | | - | - |
| 1.7 | Government grants and tax incentives | | - | - |
| 1.8 | Other (provide details if material) | | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | | **(1,138)** | **(4,860)** |

*Exploration & evaluation comprise exploration physical costs of $804k and pre-resource exploration staff costs of $269k.

**Total staff costs for the quarter end were $466k comprising pre-resource exploration $269k, corporate $88k non-executive directors $40k, business development $69k. Staff costs of pre-resource exploration $269k 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) |
| | (c) | property, plant and equipment | - | (50) |
| | (d) | exploration & evaluation | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities* | - | - |
| | (b) tenements | - | 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 | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **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 | - | (265) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (14) | (57) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material)** | - | (20) |
| **3.10** | **Net cash from / (used in) financing activities** | **(14)** | **3,268** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 19,728 | 3,790 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,138) | (4,860) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 16,393 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (14) | 3,268 |
| 4.5 | Effect of movement in exchange rates on cash held | (5) | (20) |
| **4.6** | **Cash and cash equivalents at end of period** | **18,571** | **18,571** |

| **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 | 18,571 | 19,728 |
| 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)** | **18,571** | **19,728** |

| **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) | (1,138) |
| 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) | (1,138) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 18,571 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 18,571 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 16.32 |

*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: 27 July 2026

Authorised by: The Board

**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.