

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Jillewarra, WA

- Heritage clearance and drilling permits approved for the Western Trend and Margueritta South targets
- Drilling of these targets to start as soon as a suitable reverse circulation (RC) rig is sourced
- Drilling permits approved for parts of planned reconnaissance aircore drilling program over Karbar shear zone, but access is awaiting further permits being approved
- Follow up anthropological survey required over planned aircore drilling area
- Subject to timing and outcomes of the above, aircore drilling will most likely commence early in 2027
- Earn-in period for the Jillewarra JV (JJV) extended to 3 July 2027

Warraweena, NSW

- Diamond drilling commenced at T37 gold target*
- To be immediately followed by drill testing of the Lillyfield copper target

Loch Lilly, NSW

- Drilling permits approved
- Trial magnetometric induced polarisation (MIP) geophysics completed – awaiting report on outcomes

Corporate

- Strong end of quarter cash position of A\$17.35 million
- Shareholding in TSXV-listed Valkea Resources valued at A\$5.24 million at end of quarter

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

CORPORATE

Operating Activities

During the quarter ended 30 September 2026, the Company incurred total operating cash outflows of approximately A\$1.14 million, comprising:

- A\$0.94 million in exploration and evaluation expenditure

- A\$0.19 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\$0.19 million in net interest earned

Cash Position

At 30 September 2026, the Company had a cash balance of A\$17.35 million.

Investments

The Company holds 14.375 million shares in Valkea Resources (TSX.V: OZ). Based on a closing price of C\$0.36 per share and an exchange rate of 1.0125, this investment was valued at approximately A\$5.240 million as at 30 September 2026. This currently represents an approximate 16.86% ownership interest.

Planned Expenditure

Planned cash outflows for the quarter ending 30 December 2026 are forecast to be approximately A\$2.6 million, but this may be affected by potential delays in permitting and timely availability of drill rigs.

Capital Structure

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

- Ordinary shares on issue: 531,586,373
- Unlisted options:
 - 49.85 million unlisted options held by directors, employees, and contractors with an average exercise price of A\$0.16 — if fully exercised, these would result in a capital injection of approximately A\$8.2 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\$130,200 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 3 July 2027 and an additional 19% to take it to 70% by completing a feasibility study by the 2 October 2028 (the Jillewarra JV, or JJV). The JJV covers gold prospective structures 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 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.

The Wajarri Yamaji Aboriginal Corporation (WYAC), as representative of the traditional owners of the Jillewarra area, has approved drilling on the Western Trend and Margueritta South gold prospects within the JJV. Approvals have also been received from the Department of Mines, Petroleum and Exploration (DMPE) for reverse circulation (RC) drilling to proceed at both of these targets.

The Western Trend and Margueritta South gold prospects occupy a favourable structural location close to the fork in the wishbone-shaped Mingah Range greenstone belt (MRGB), within the JJV, and near to where it is structurally truncated by the major Karbar shear zone (KSZ) (see Figures 1 & 2).

The Western Trend aircore target is a 400 metre long zone of anomalous gold and pathfinder elements (Ag-As-Bi-Sb-Te-W), defined in previous S2 aircore drilling, which has not yet been tested by deeper RC drilling (see Figures 2 and 3, refer to S2 ASX announcements dated 21 July 2021 and 22 October 2021). The target remains open along strike and at depth. Better aircore intercepts include:

- 4 metres @ 4.3 g/t gold from 28 metres (SJWA0346)
- 4 metres @ 1.0 g/t gold from surface (SJWA0334)
- 27 metres @ 0.5 g/t gold from 48 metres (EOH), including 4 metres @ 1.0 g/t gold from 52 metres (SJWA0102)
- 8 metres @ 0.9 g/t gold from 4 metres, including 4 metres @ 1.7 g/t gold from 8 metres (SJWA0148)

The Margueritta South prospect is a very under-drilled trend of bedrock gold mineralisation so far identified over a strike length of approximately 300 metres (see Figure 2 and refer to S2 ASX announcement dated 31 July 2021). The mineralisation appears to comprise high grade south plunging shoots within a more extensive southeast striking shear zone (see Figure 4), and is associated with ferruginous quartz veining in basalt, just above the contact with a footwall sedimentary package (shale and sandstone). Better results from previous drilling include:

- 4 metres @ 11.1 g/t gold from 28 metres, including 1 metre @ 28.6 g/t gold from 29 metre, and 5 metres @ 2.0 g/t gold from 42 metres (SJWC0013)
- 6 metres @ 13.8 g/t gold from 4 metres, including 2 metres @ 39.2 g/t gold from 4 metres (MTR019)
- 4 metres @ 2.7 g/t gold from 54 metres, and 4 metres @ 5.2 g/t gold from 74 metres, including 1 metre @ 13.3 g/t gold from 75 metres (CFC013)
- 16 metres @ 1.5 g/t gold from surface, including 4 metres @ 4.8 g/t gold from 4 metres (SJWA0022)
- 12 metres @ 1.0 g/t gold from 28 metres, including 4 metres @ 2.8 g/t gold from 32 metres (SJWA0037)

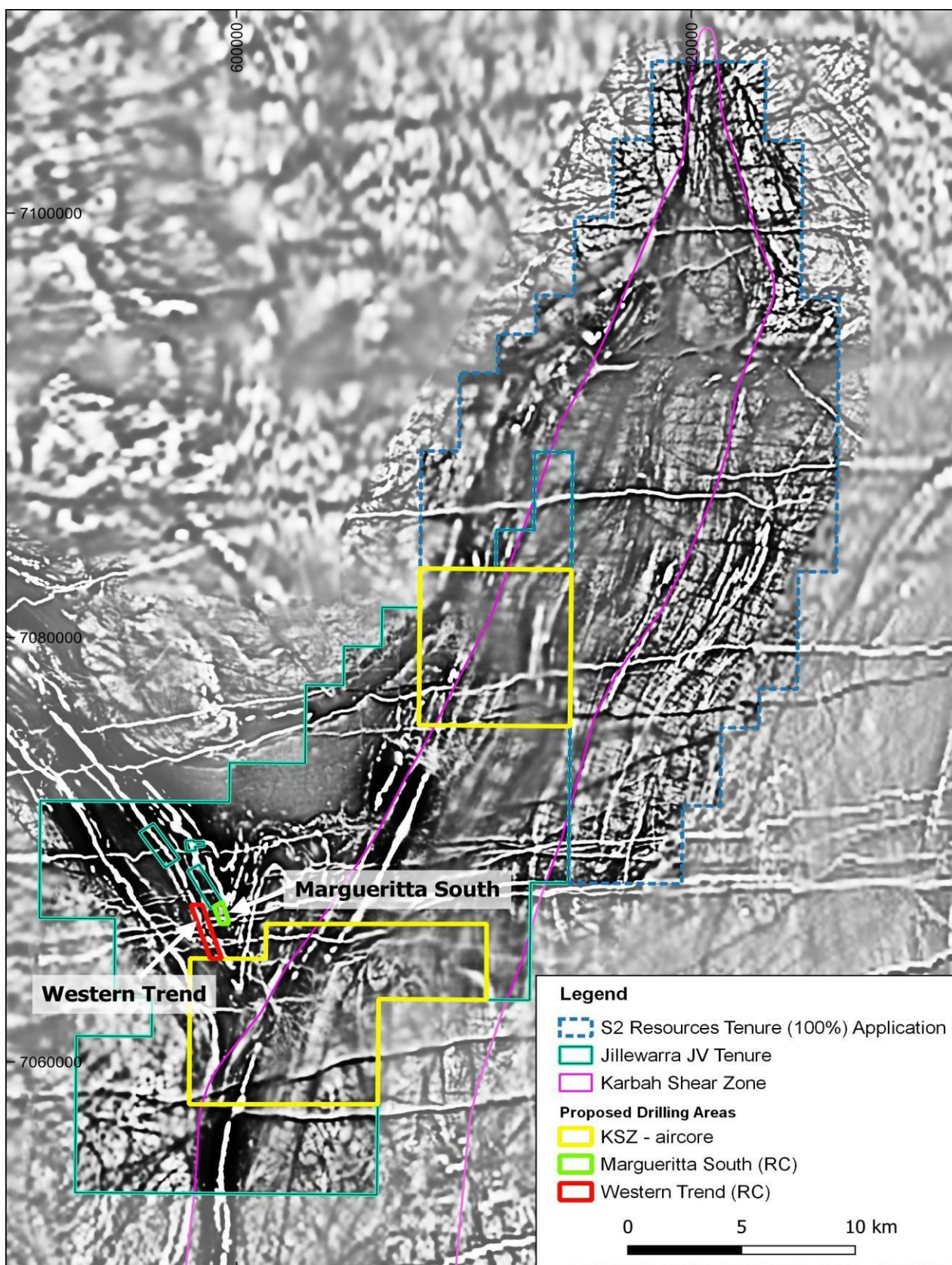


Figure 1: Aeromagnetic plan of Jillewarra project showing JJV and 100% S2 ground, the wishbone-shaped Mingah greenstone belt, the broad north-northeast trending Karbar shear zone, location of the Western Trend and Margueritta South prospects, and planned areas to be covered by first pass aircore drilling.

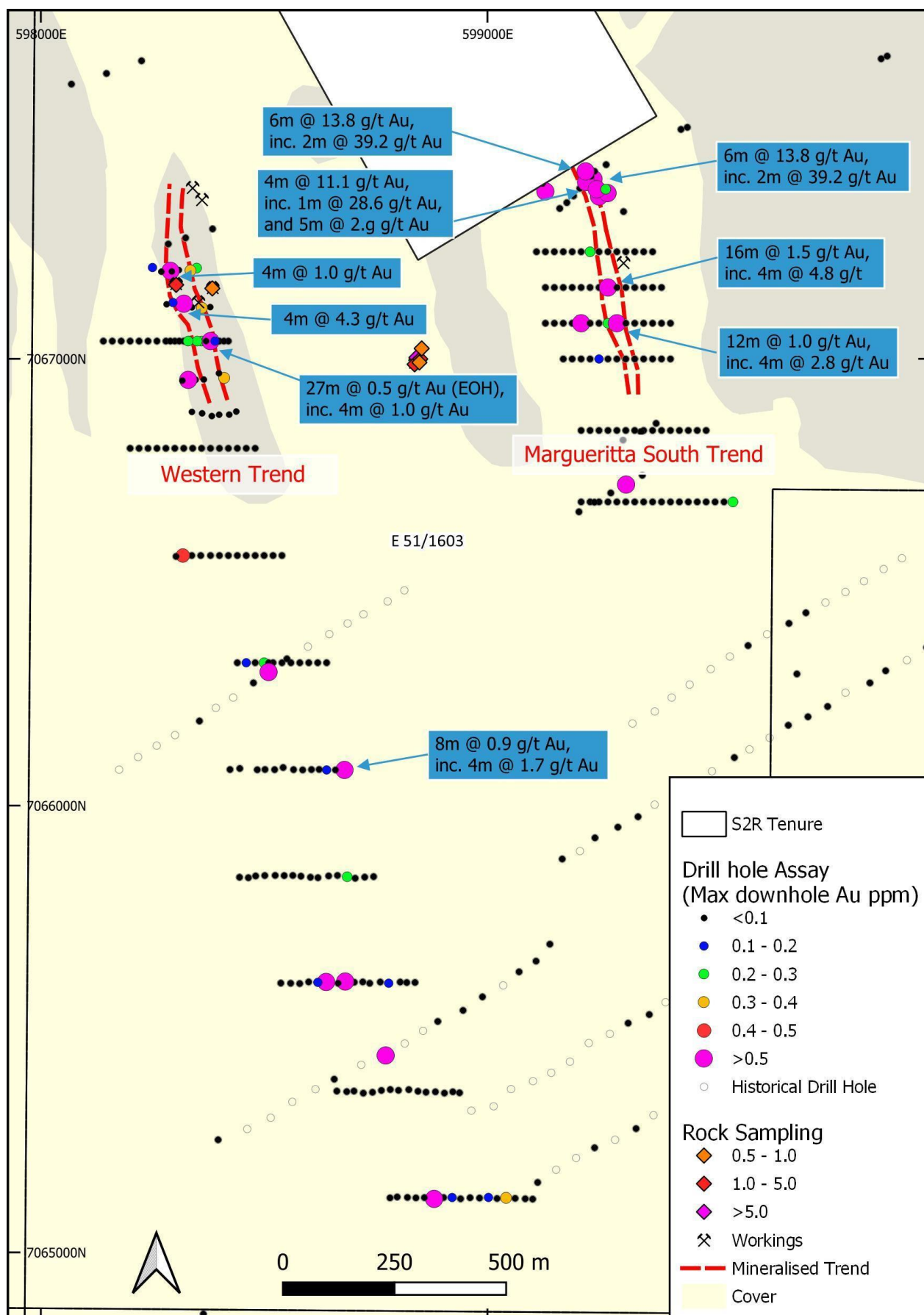


Figure 2: Existing drill coverage and intercepts at Margueritta South and the Western Trend targets.

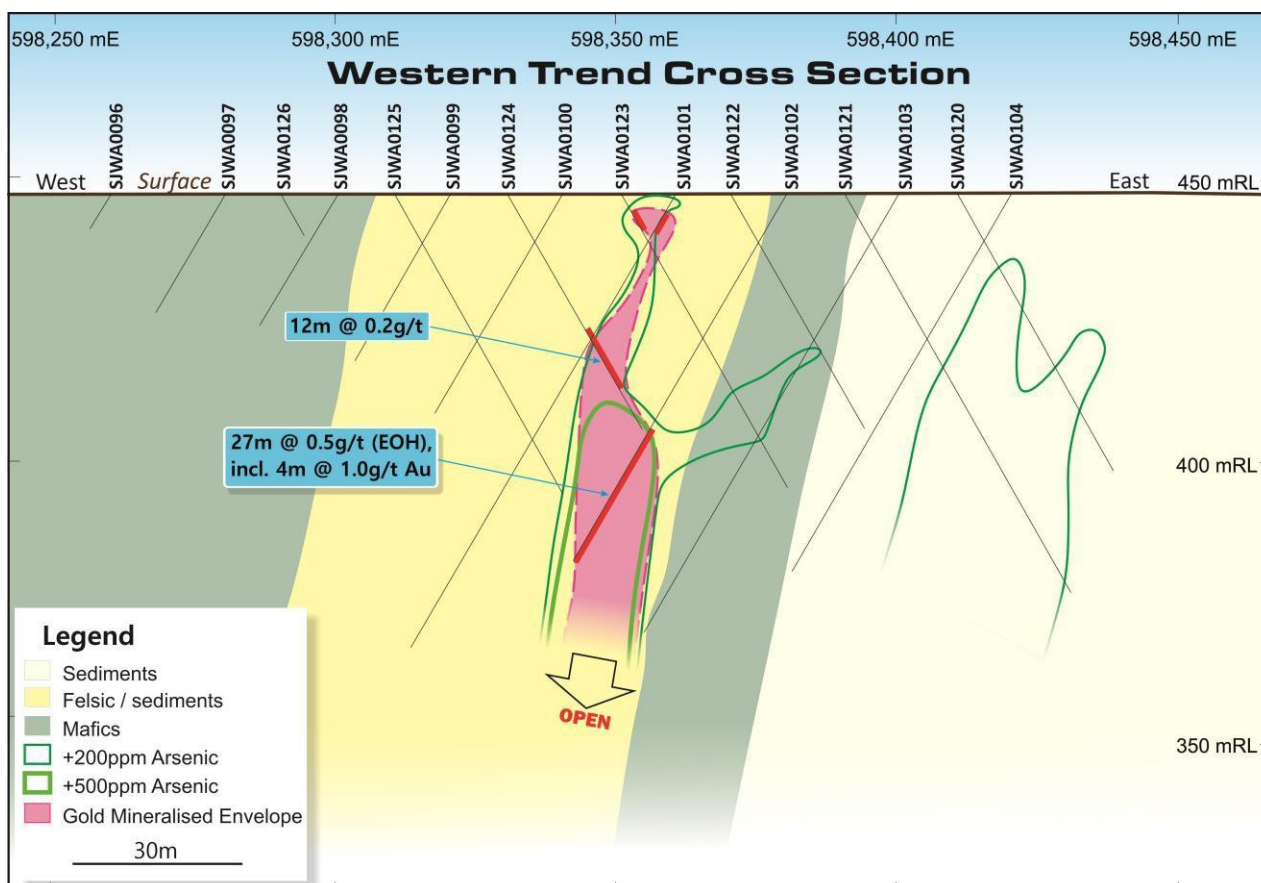


Figure 3: Cross section through aircore line 7,067,040mN showing aircore hole SJWA0102

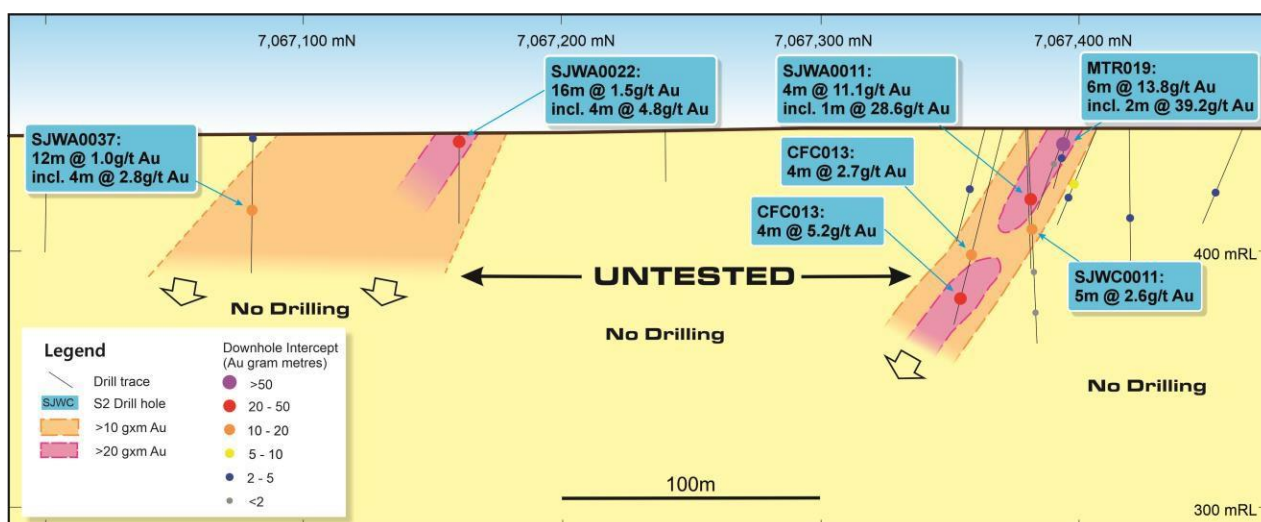


Figure 4: Long section of Margueritta South showing limited extent of previous drilling and interpreted south plunging high grade shoots

Drilling of the Western Trend and Margueritta South targets will commence as soon as a suitable RC rig becomes available.

The large reconnaissance aircore program designed to test the portion (approximately 30 strike kilometres) of prospective, undercover and unexplored KSZ within the JJV has been subject to a number of delays related to completion of initial heritage surveys and drilling approvals (refer to S2 ASX announcement dated 25 August 2026).

S2 has now received drilling approvals from the DMPE for parts of the initial planned drilling area (see Figure 1) but is still awaiting resolution of various issues affecting drilling approvals for the balance of the initial planned drilling area.

In parallel with this, although S2 has completed a heritage survey over the initial proposed aircore drilling area, a further ethnographic survey has been deemed necessary before drilling can be approved. The Company hopes to be able to undertake this survey late this year. Should this be so, and should no adverse ethnographic issues be identified, the Company intends to start its major aircore program in early 2027.

In recognition of the various delays out of its immediate control, the earn-in period for the JJV has been extended until 3rd July 2027. This should provide S2 with additional time to undertake the work required to exceed its earn-in commitment of \$5 million. As of end August, the Company had spent approximately A\$3.9 million on the JJV, and through planned drilling programs expects to spend well in excess of the A\$1.1 million required to meet its earn-in commitment of A\$5 million well before the earn-in date of 3 July 2027. S2 is earning an initial 51% interest in the JJV from Black Raven Mining (BRM), which is part of a broader land package with the balance being 100% S2 ground (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 quarter's end, a diamond drill rig arrived on site and commenced drilling at the T37 gold target, located on 100% S2-owned EL9836 at its Warraweena project in northern New South Wales.

Up to five holes have been planned at the T37 gold target on 100% S2-owned ground to follow up an intercept of **4 metres @ 1.1 g/t gold** and **6000 ppm arsenic** from 127 metres (since re-assayed and confirmed by a result of **4 metres @ 0.75 g/t gold**) in DDHT-37, a solitary diamond hole drilled over 40 years ago by North Broken Hill (NBH) in the 1980's (refer to S2 ASX announcement of 25th September 2025, and see Figure 5).

Relogging of this hole by S2 confirmed that mineralisation is associated with a zone of intense albite-sericite hydrothermal alteration, strong brecciation with quartz-carbonate infill, multi-phase veining, abundant fine-grained pyrite-arsenopyrite, and fuchsite in a strongly deformed dolerite (see Figure 6).

While the exact position of its collar is uncertain due to its vintage and the error inherent in pre-digital and pre-GPS locational data, S2 has constrained the likely position based on field observations and the available airborne magnetics, and has planned its initial program on this basis.

Once these holes have been completed, the rig will move to the Lilyfield copper target, located on EL9269, where S2 is earning a 70%, and potentially 80% interest from private company Oxley Resources. Drilling at Lilyfield is anticipated to comprise two or three diamond holes to follow up the anomalous copper intercept of **17 metres @ 601ppm copper** from 147.5 metres, including **1 metre @ 0.12% copper** from 158.8 metres

in propylitic altered volcanics, associated with quartz-carbonate veining and disseminated chalcopyrite in S2 hole SWAD0003 (refer to S2 ASX announcement of 2nd January 2026, and Figure 7).

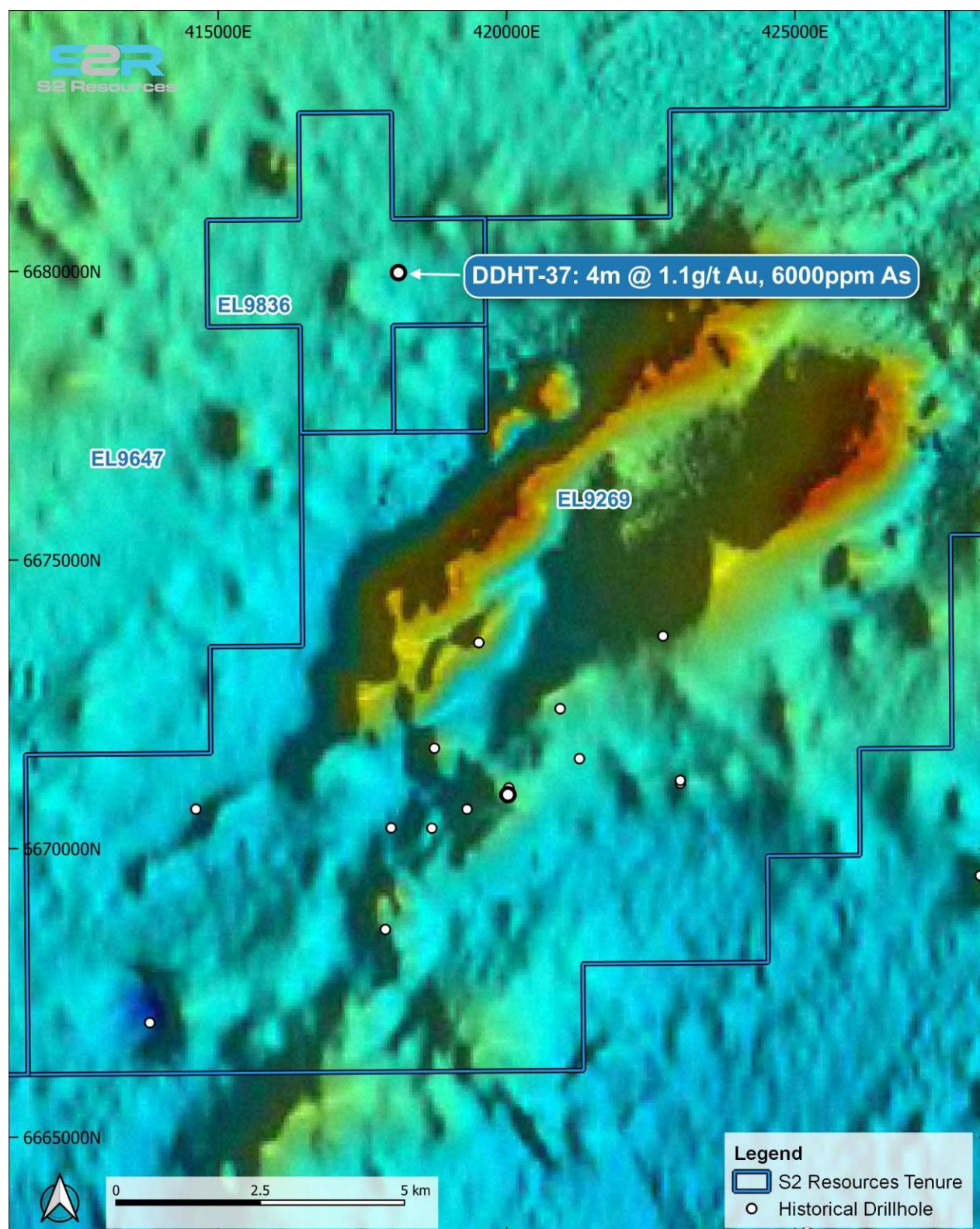


Figure 5: Close-up of the southern portion of the project showing historical drill collar locations and results of DDHT-37 (T-37 gold target).

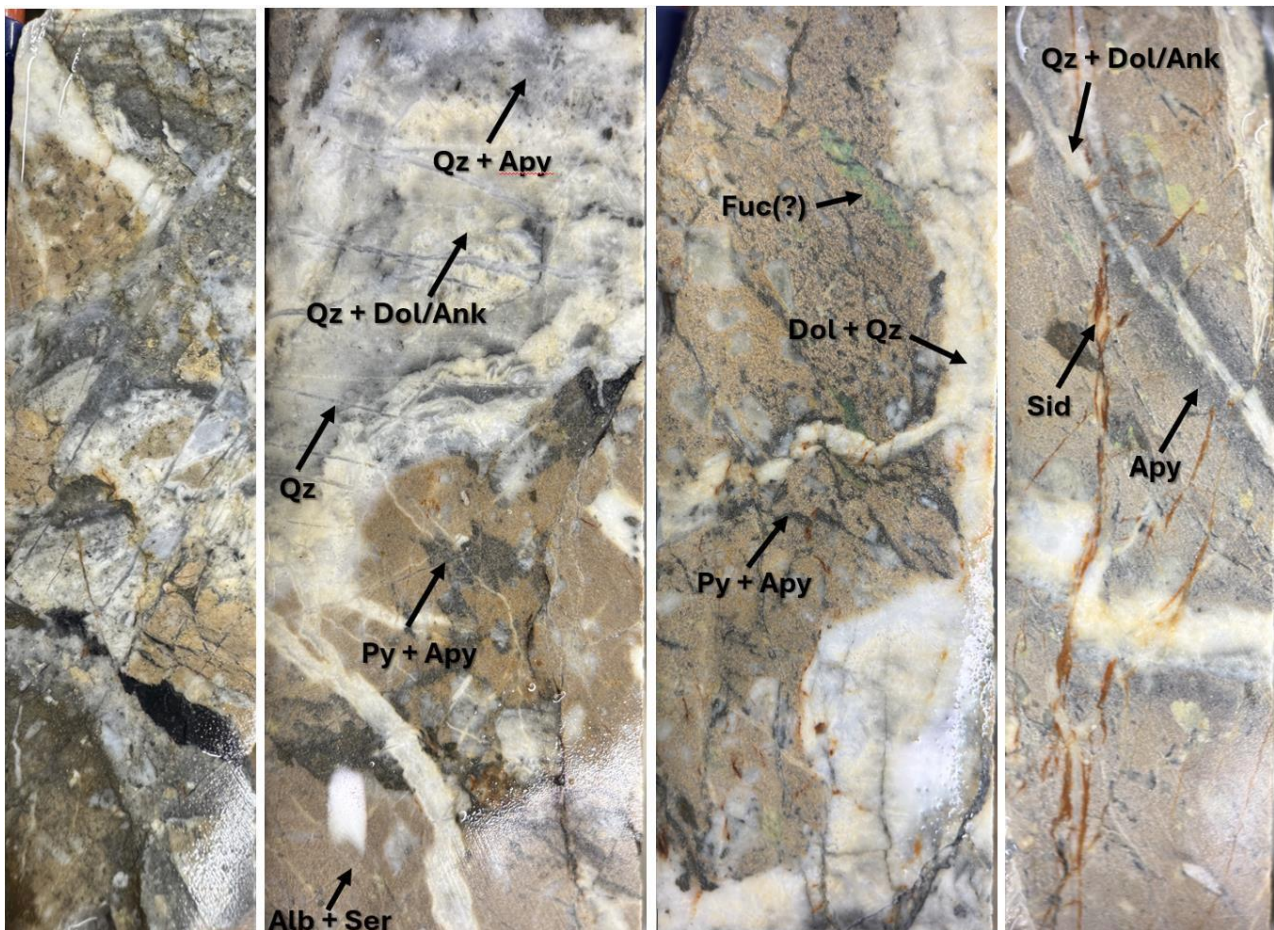


Figure 6: Photos of core from 1980's vintage North Broken Hill hole DDHT-37 between 127 – 131 metres showing the highly altered and brecciated dolerite with multi-phase veining and sulphide (annotations as follows: Qz - quartz, Alb - albite, Ser - sericite, Dol - dolomite, Ank - ankerite, Sid - siderite, Py - pyrite, Apy - arsenopyrite, Fuc - fuchsite).

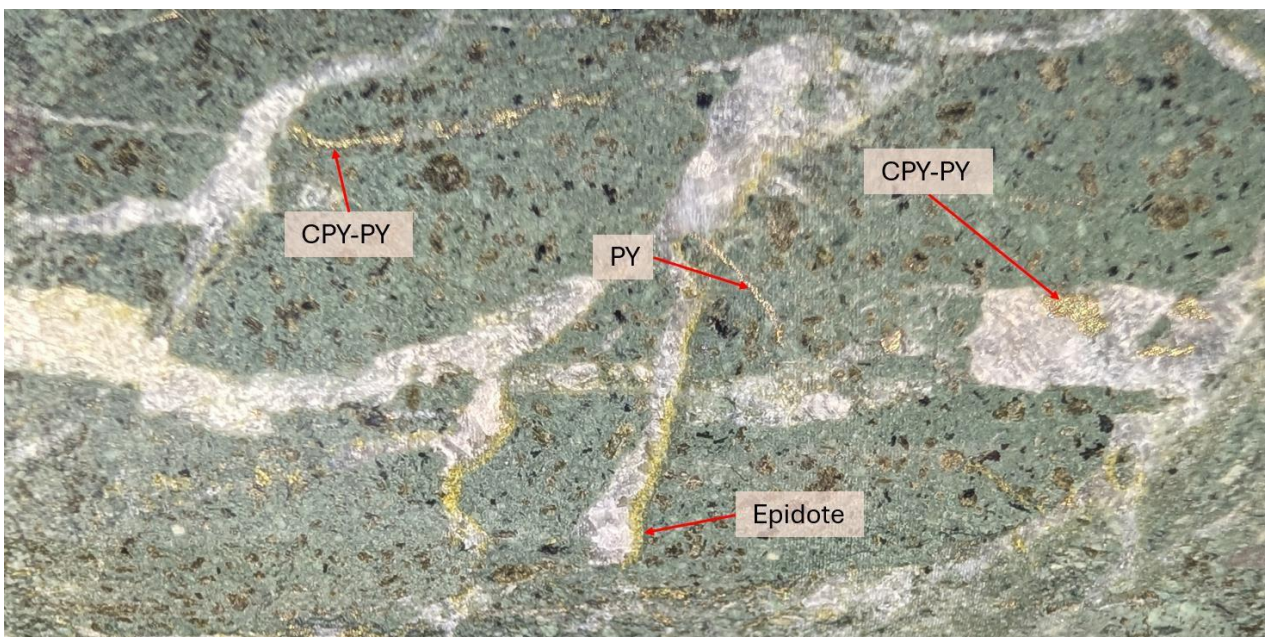


Figure 7: Photograph of SWAD0003 (182.2 metres), showing disseminated pyrite (PY) and chalcopyrite (CPY) associated with stockwork quartz veinlets within propylitic (chlorite – epidote) altered basaltic-andesite volcanics that returned 17 metres @ 601 ppm copper in assay results.

Geophysical consultants Newexco have completed inversion modelling of the aeromagnetic data over the Lilyfield copper target, utilising the analytic signal of the vertically integrated grid data (ASVI) which allows for modelling of remanent magnetised bodies. The result of the modelling shows a good fit between the modelled magnetic bodies with the very strong negative responses observed in the aeromagnetic imagery (see Figure 8), and with a “finger” extending closer to surface at the northern end of the body to be targeted by the upcoming drill program (see Figure 9).

Drilling of both these targets is expected to take two months (ie, to mid-December). Assay results from the gold target may be available before the Christmas break, and assay results from the copper target will likely follow early in the new year.

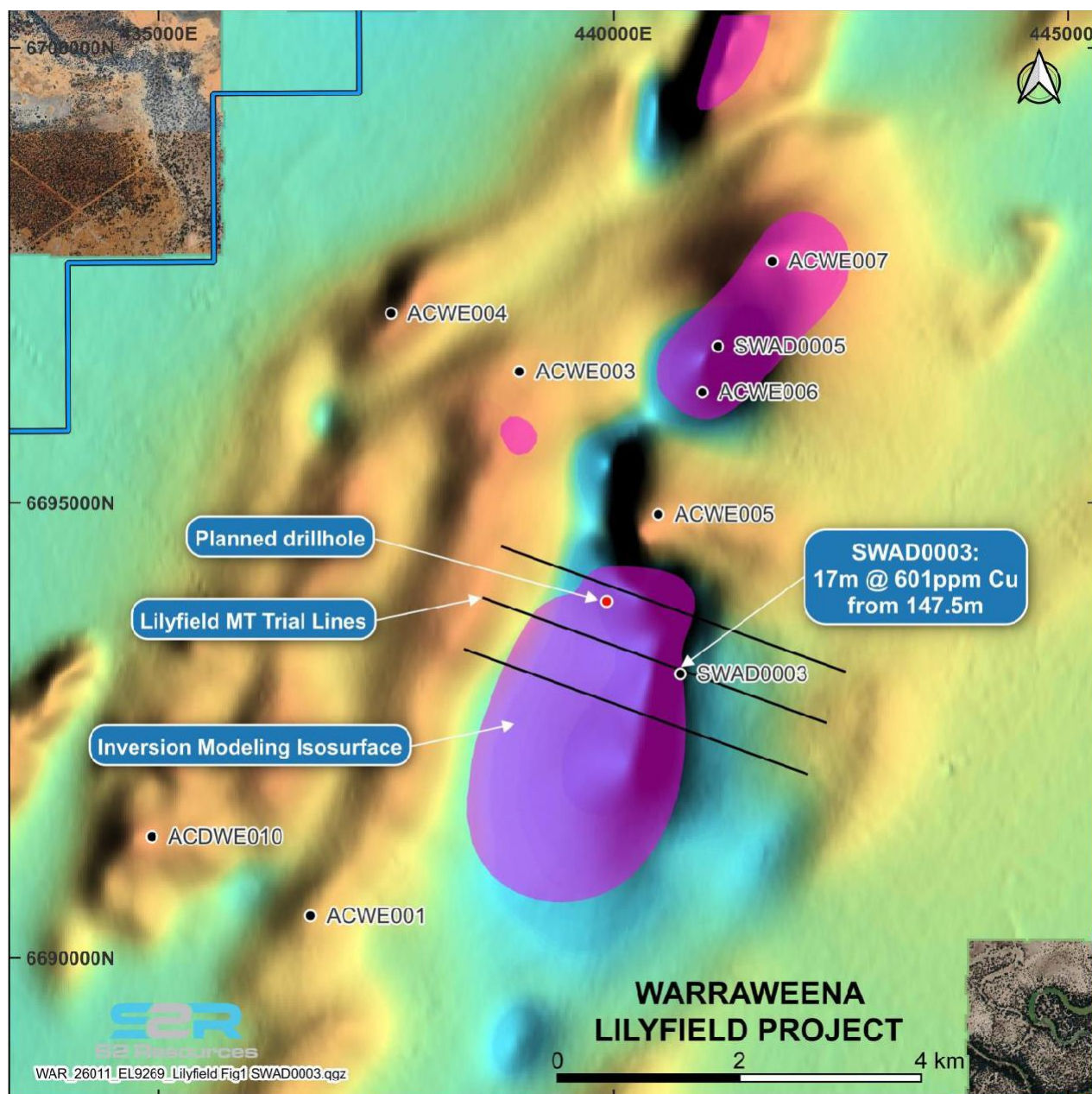


Figure 8: Aeromagnetic image of the Lilyfield copper target showing ASVI iso-shell (>1.0 SI), location of the Trial MT survey and proposed drill hole.

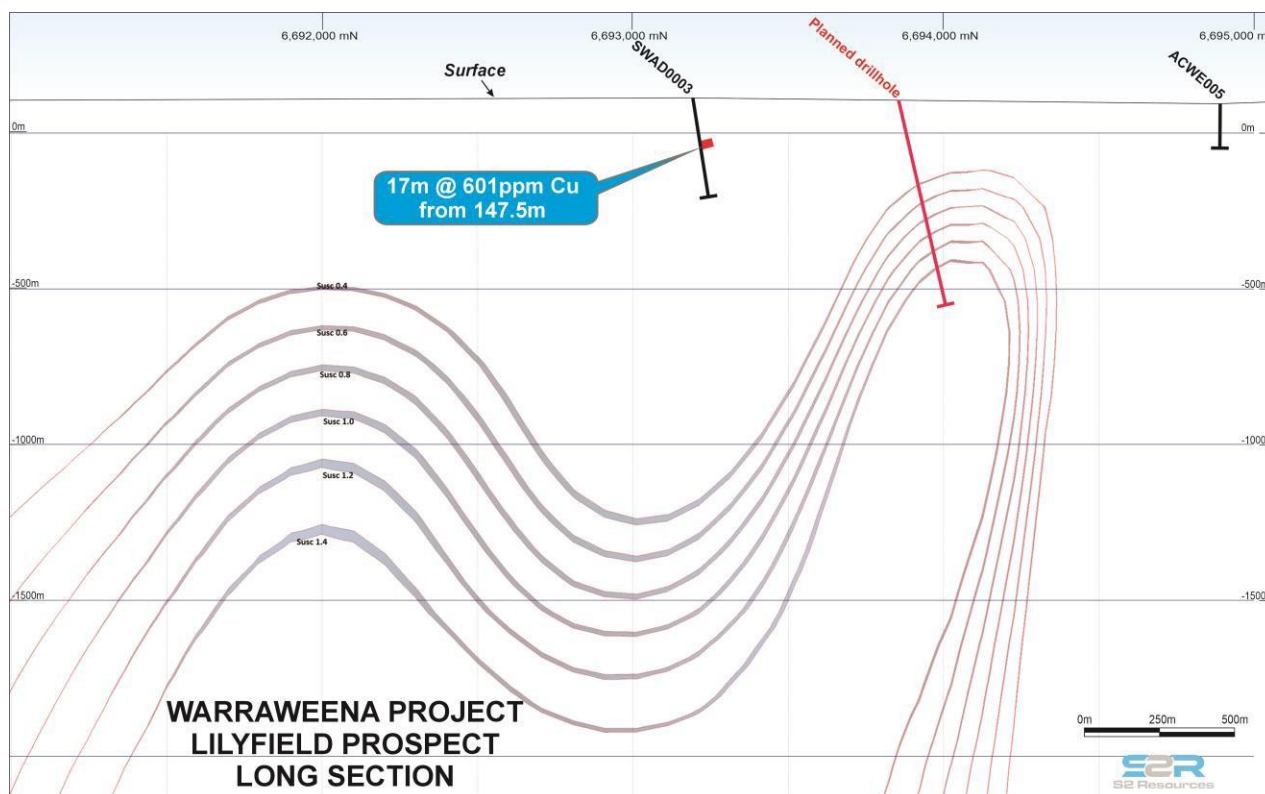


Figure 9: Long section showing iso-surfaces of the ASVI modelling relative to existing drilling and location of the proposed drill hole.

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 (EL9907 and EL9916) 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 also holds an additional adjacent exploration licence (EL9914) in its own right.

A trial magnetometric induced polarization (MIP) survey has been completed at the Netley prospect with the aim of assessing the effectiveness of the technique in seeing through conductive cover (refer to S2 ASX announcement of 25 August 2026). The results of the MIP survey at Netley are currently being processed and evaluated by geophysical consultants Mitre Geophysics, to determine whether the technique is effective, prior to committing to extending the survey over the Eaglehawk prospect.

The Eaglehawk and Netley prospects are located on the Loch Lilly earn-in ground (LLJV) where S2 is earning up to a 75% interest from private company San Antonio Exploration (SAE) (refer to S2 ASX announcements of 12 January 2026). S2 also has 100% owned ground abutting this (see Figure 10).

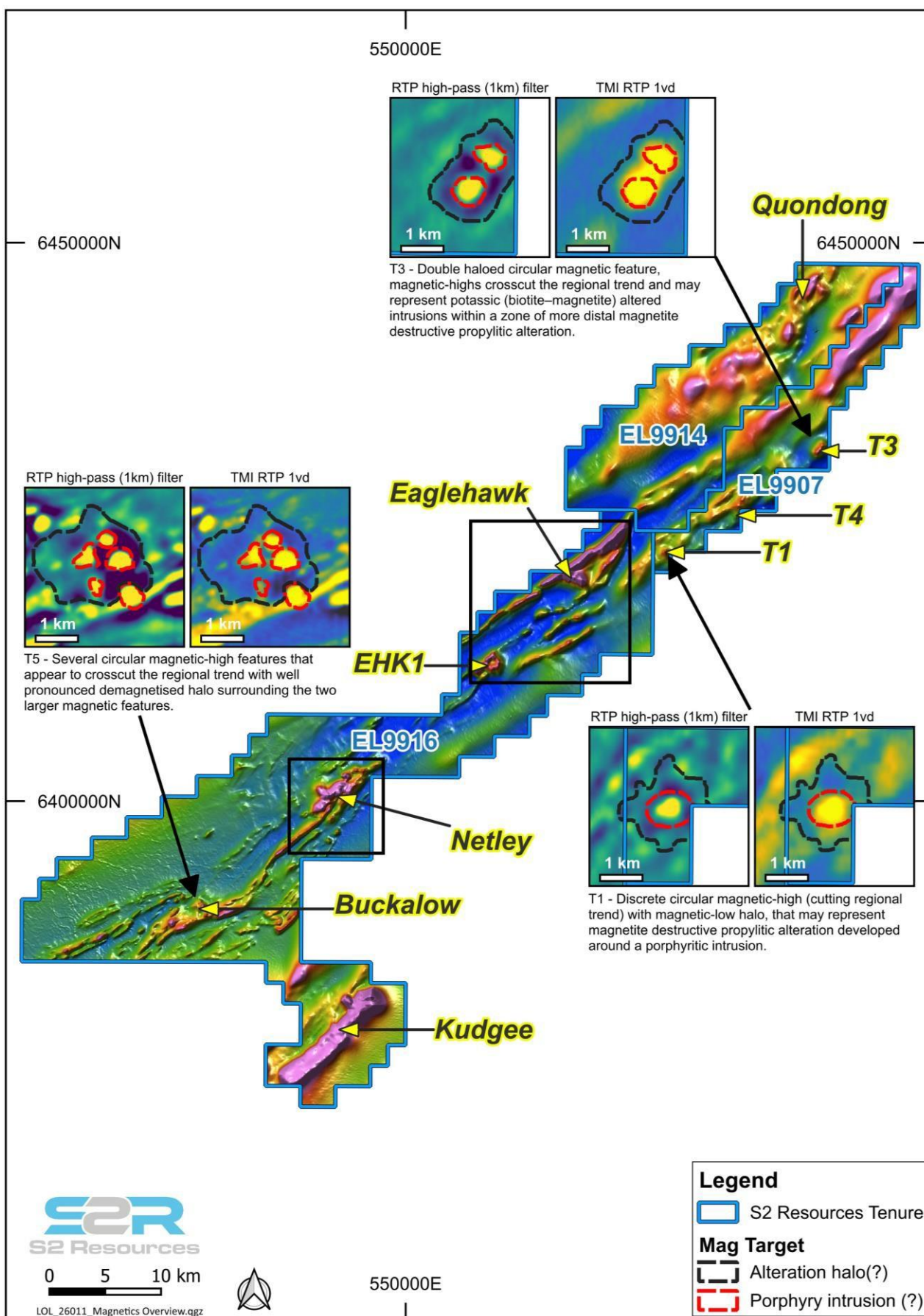


Figure 10: Loch Lilly project area showing LLJV ground (EL's 9907 and 9916), 100% S2 ground (EL9914), Eaglehawk and Netley prospects, and selected additional target areas, over aeromagnetic image.

Both prospects are considered high-priority areas, comprising untested, and partially tested, porphyry targets defined by coincident residual gravity and magnetic anomalies. At both prospects, the handful of wide-spaced (~>1 kilometre) historic drillholes intersected porphyritic intrusions with variable hydrothermal alteration that is consistent with a 'near' porphyry environment.

At Eaglehawk, the most recent drilling in 2017 consisted of a single diamond hole (ALE001) which intersected a thick zone of banded, proximal, garnet-bearing skarnoid rocks and calc-silicate alteration present over >250 metres of core. The sulphide-poor skarn alteration yielded assays ranging up to 0.04 g/t gold and 341 ppm copper. 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 (See Figure 11).

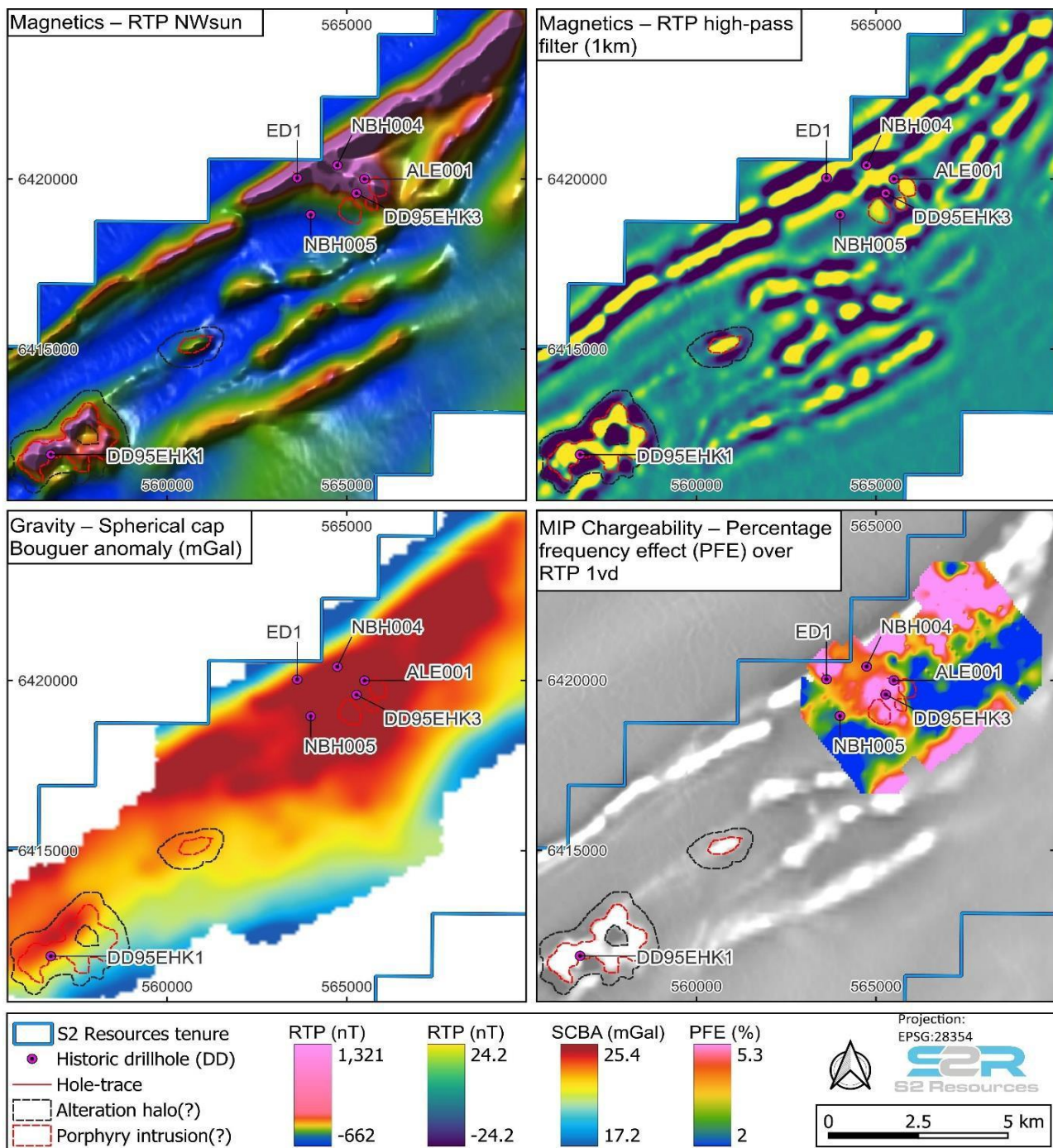


Figure 11: Summary of the Eaglehawk prospect area.

Similarly, at Netley, the most recent drilling consisted of a single diamond hole (ALN001) drilled in 2017, which 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 **73.3 metres @ 0.03 % copper from 355.7 metres, including 0.6 metres @ 0.11% copper from 393.8 metres**, and molybdenum values up to 65 ppm (See Figure 12).

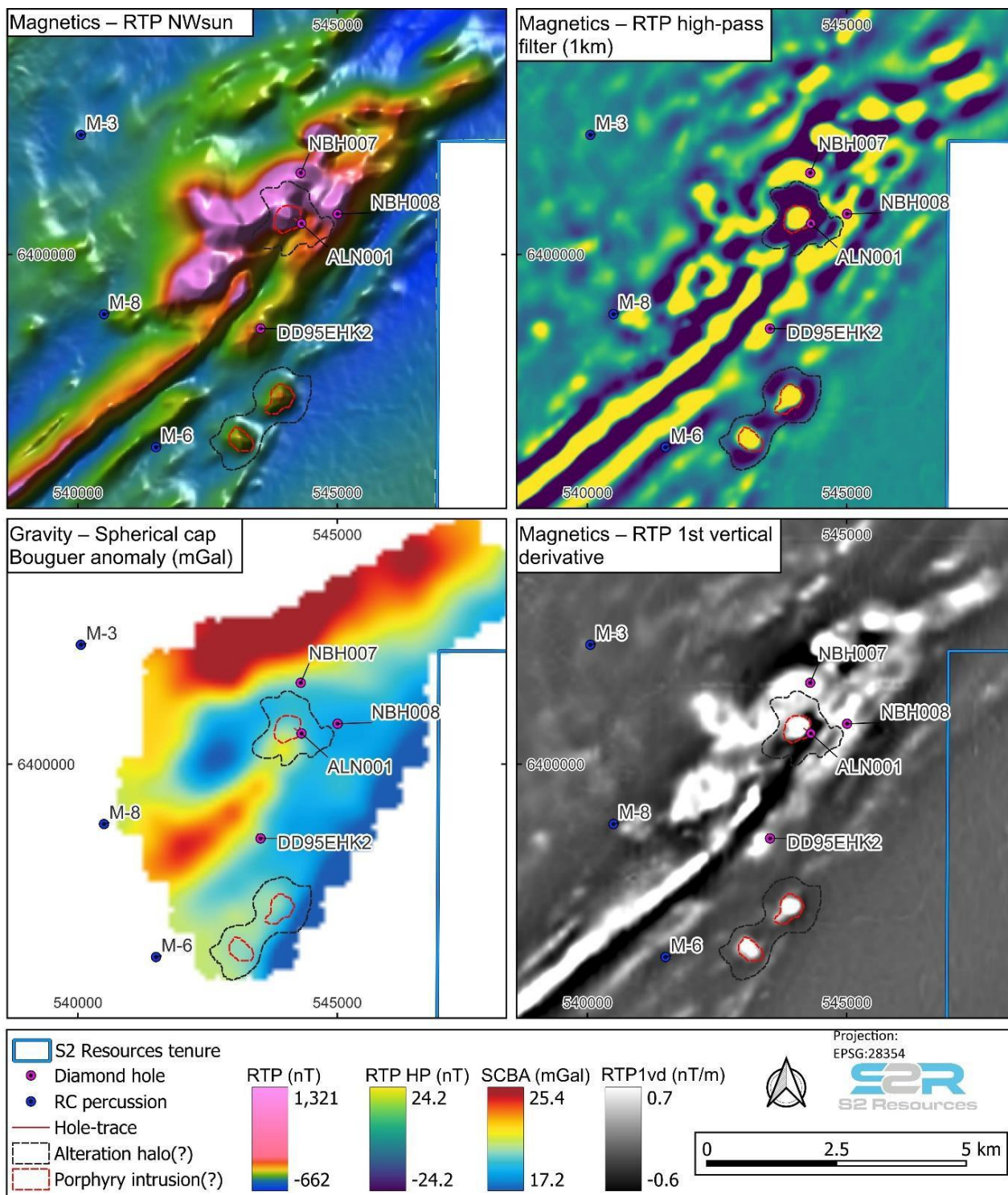


Figure 12: Summary of the Netley prospect area.

Drilling is being planned to follow up the promising alteration and copper anomalism encountered at both prospects and is scheduled to commence following the completion of geophysical surveys and once drilling permits are approved by the NSW government.

For detailed information on each prospect refer to S2 ASX announcement of 19th May 2026.

The Eaglehawk and Netley prospects are just the first two of several concealed targets that S2 intends to test in this unexplored belt. These additional targets could represent porphyry- and/or IOCG-style mineralisation and occur throughout the project area, which covers approximately 100 kilometres strike extent of the Loch Lilly-Kars Belt (LLKB) (see Figure 10).

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 Yeungroon exploration projects, which are both located in the central Victorian Goldfields and which provide the Company with a variety of gold exploration options.

No work was undertaken 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 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 has commenced a major northern hemisphere summer exploration program on its Central Lapland Greenstone Belt (CLGB) projects, comprising 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:

21 July 2021: Aircore drilling identifies new mineralised trends at Jillewarra
31 July 2021: Drilling extends Margueritta zone and rockchip sampling identifies new parallel gold trend at Jillewarra
22 October 2021: Jillewarra exploration update
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
2 January 2026: Warraweena exploration update
12 January 2026: New multi-commodity greenfields exploration project at Loch Lil, New South Wales
19 May 2026: Loch Lilly tenements granted
25 August 2026: Exploration Update

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)

For further information, please contact:

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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
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

Project	Tenement ID	Registered Holder	Location	S2 Ownership %	Status
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

Appendix 5B

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

Name of entity

S2 Resources Ltd

ABN

18 606 128 090

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(949)	(949)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs**	(196)	(196)
	(e) administration and corporate costs ***	(192)	(192)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	195	195
1.5	Interest and other costs of finance paid	(2)	(2)
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	(1,144)	(1,144)

*Exploration & evaluation comprise exploration physical costs of \$648k and pre-resource exploration staff costs of \$301k.

**Total staff costs for the quarter end were \$488k comprising pre-resource exploration \$301k, corporate \$103k non-executive directors \$40k, business development \$42k. Staff costs of pre-resource exploration \$301k 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	-	-
	(c) property, plant and equipment	(101)	(101)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities*	-	-
(b) tenements	-	-
(c) property, plant and equipment	4	4
(d) investments	-	-
(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	(97)	(97)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(14)	(14)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)*	36	36
3.10 Net cash from / (used in) financing activities	22	22

*cash back guarantees

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	18,571	18,571
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,144)	(1,144)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(97)	(97)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22	22
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	17,350	17,350

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	17,350	18,571
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,350	18,571

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	130
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.		
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,144)
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)	(1,144)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,350
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,350
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.17
<i>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.</i>		
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:		

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

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: 19 October 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.